

INANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

Tuesday April 12 1983

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Reporting against the odds in Moscow, Page 17

NEWS SUMMARY

GENERAL

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Swiss defence on dioxin price waste

The Swiss Government yesterday & BRITISH National Oil Corpora-defended chemical company Hoff-man La Roche against allegations ty of suppliers and customers" had that it had concealed information accepted proposals for a \$30 a har-from West Germany about the rel reference price for North Sea

from Seveso, Italy.

The Boan Government seems to have accepted this view after initial

At the same time Swiss Interior Minister Alphons Egli expressed doubts that Mannesmann Italiana had carried out its contract to dispose of the waste in another European country. The whereabouts of the 41 canisters of waste is still not definitely known. Page 3

America peace bid

Intense diplomatic activity is under way in European capitals to find a negotiated solution to the fighting in Central America. Page 7

Gulf war flares

Iran said it recaptured a large area of its territory in a new offensive in the war with Iraq. Iraq said it beat off most of the advance. Page 4

Oil slick nears

Saudi King Fahd ordered the temporary shutdown of Al-Khobar de-salination plant as a Gulf oil slick threatening eight states neared the Sandi coast. Page 4

Australian 'crisis'

Australians most tighten their belts to help the country through its worst economic crisis for 50 years, Prime Minister Hob Hawke said at the start of a national economic

Corsica bombings

Homes owned by foreigners or peowhen six bombs ex in Gargese, southern Corsica.

10 held hostage

Ten West German oil prospectors at \$125m. Page 28 a camp in southern Algeria were being held hostage by Algerian workers demanding better condi-

Falklands shooting

An Argentine prisoner of war hurt in an ammunition explosion in the Falklands war was shot by a British sergeant in a mercy killing, UK Defence Secretary Michael Heseltine

Threats to Kreisky

Several anonymous threats against

Austrian Chancellor Bruno Kreisky's life have been made in recent weeks, his office said.

Greece 'not satisfied' Greece said it was not fully satisfied with the EEC Commission's re-

sponse to its request for a better deal from Community membership.

London paralysed Central London was paralysed for

three hours before an unexploded

Second World War bomb dredged up from the River Thames was de-

Solidarity trade union activist Edmund Baluka went on trial in Po- Page 18

International conference on Marxism opened in East Berlin.

BUSINESS

BNOC's \$30 oil 'accepted'

crude oil from March 1. Page 18

 DOLLAR weakened to DM 24195 (DM 2425), FFr 7.255 (FFr 7.275), SwFr 2.045 (SwFr 2.059) and Y237.7 (Y239.3). Its trade-weighted index was 122.2 (122.6). In New York, the dollar closed at DM 2.4265; FFr 7.2710; SwFr 2.0529 and Y2.3785. Page 36

• STERLING rose to \$1.527, up 2.20 cents from Friday, DM 3.6975 (DM 3.6525), FFr 11.675 (FFr 10.95), SwFr 3.125 (SwFr 3.1) and Y363.25 (Y360.5). Its trade-weighted index was 81.6 (80.6). In New York, sterling closed at \$1.5290. Page 36

• GOLD rose \$8.5 to \$430 an ounin London. In Frankfurt it closed \$5.25 higher at \$426.75 and in Zurich it added \$6 to \$427.5. In New York, the Comex April settlement was \$431.50 (\$421.70). Page 33

• LONDON: all equity market leading measurements reached new highs on enthusiasm about the nic outlook. The FT Industrial Ordinary index added 8.9 to 683.9. Gilts also strengthened, selected longs gaining more than two points. Page 29. Highs and lows in the FT share information service sociated statistics change today, from 1982-83 to current year figures. Pages 34, 35

• WALL STREET: Dow Jones index closed up 17.12 at 1141.83. Page 29. Full share listings, Pages 30-32 • TOKYO: Nikkei Dow index rose 2,38 to 8,475.19. The Stock Exchange index edged up 0.49 to 611.93. Page 29. Leading prices, other markets,

• SOVIET UNION plans to double grain production in 1985-90 compared with the 1961-65 level, a So-viet-official told a world conference in Rotterdam. Page 33

● ERICSSON, Swedish telecom nications group, applied to make its first issue on the U.S. market with 2.5m shares expected to raise about

• GAF CORPORATION, in the middle of a bitter proxy fight for control of its management, proposes to sell 80 per cent of its building materials business for about

\$140m. Page 19 • DUTCH oil reserves have been raised officially by 150 per cent to 41.5m tonnes after assessment of

finds in the North Sea last year Page 3

 BROKEN HILL Proprietary indicated that it would virtually abandon its A\$2.8bn (\$2.4bn) steel investment plan unless the Australian Government offers greater protection against imports. Page 18

 SHARES were suspended in Trafalgar Housing, Hong Kong proper-ty, mining and fish farming group, after it said there would be no profit

for the year just ended. Page 29 JAPAN is relaxing regulations so that banks can set up computer links with corporate customers and customers at home. Page 19

● IBH HOLDING, West German construction equipment group, aims to break even this year after making a loss of between DM 50m (\$20.7m) and DM 60m last year. Page 19

. GLAXO HOLDINGS, UK pharmaceuticals group, raised first-half taxable profits by £29.55m to £86.3m (\$130.4m). Page 22; Lex,

• INTERPACE management group rejected a major shareholder's offer to buy the New Jersey-based building products maker for \$33 a share. Seven died in factional fighting in a MOULINEX, French electrical Seven died in rachonal regiming in a hack squatters' camp entside Cape appliances group, lifted profits by Town.

84 per cent last year to FFr 53.2m Greenland votes in parliamentary (57.3m) on soles a sixth higher at elections today.

Reagan bid to salvage peace plan

PRESIDENT RONALD REAGAN fat negotiations spells the end of insisted yesterday that his Middle East peace initiative is not dead and Israel rejected the plan outright claimed that King Hussein of Jor-dan is still "determined to push forward" with the U.S. plan, despite the King's public rejection of the

plan on Sunday.

President Reagan's continuing confidence in his proposals was reinforced by telephone conversations with King Hussein and King Fahd of Saudi Arabia, the State Department said yesterday.

Meanwhile, Mr Francis Pym, the British Foreign Secretary, is due to fly in to Jordan today to meet King Hussein, adding his own efforts to the attempts to salvage what remains of President Reagan's peace plan. Mr Pym, who is at the end of a Middle East tour, was in touch with Mr George Shultz, the U.S. Secretary of State, yesterday.

The State Department official spokesman, said that the President came away from his conversations yesterday with the impression that King Hussein and King Fahd are determined to pursue the process, which envisaged a joint PLO-Jorda-nian approach to negotiations with

But Administration officials ap-peared at a loss to suggest exactly how the peace process might go

The main governments con-cerned with the initiative, while bitterly disappointed that Jordan could not accept President Reagan's proposals, were yesterday stressing that King Hussein had carefully avoided rejecting them in the way that Israel did seven months ago. Mr Shultz maintained yesterday that King Hussein had come "very close" to an agreement with the PLO on participation in the U.S. plan. According to Mr Shultz, the

last minute changes demanded by the PLO's "radical elements" for direct PLO representation in the talks and the creation of a Palestinian state on the West Bank of the Israel and the U.S.

Mr Shultz, speaking in a television interview, said that he wanted to go to the Middle East to advance the peace process, but only "at the appropriate time" and the State Department said that there were no dates set either for a Shultz visit to the Middle East, or for visits by Middle East leaders to Washington. In Jerusalem senior officials beand Mr Begin described it at the outset as "stillborn."

The officials said yesterday the U.S. approach had been based on an impossibility - compromise be-tween Jordan and the PLO. This was something which obviously could not work. The U.S. fell into a

trap of its own making," they said. Mr Menahem Begin, the Israeli Prime Minister, said he was not surprised by King Hussein's refusal to enter Middle East peace negotiations. Israel never expected anything to come from the talks between the Jordanian monarch and Mr Arafat, he said, adding that there was nothing to be discussed with the PLO.

Some Western officials hope that the latest demands by the PLO may be a tactical move designed to step up pressure on Washington and lead to a tougher U.S. stand against

"There is still a lot going on," Mr Douglas Hurd, the Minister of State at the British Foreign Office, said in an interview with the BBC yesterday. But he described Sunday's developments as a "setback" and warned: "if the peace process col-lapses then we will be back again on a slide to further conflicts."

In London there is a widespread tendency to blame Tel Aviv and Washington for the problems the Arabs have had in joining in the Reagan plan. "The U.S. is at fault," one official said bluntly yesterday.
"We have told them often enough that they are not doing enough."

President Reagan's special envoy, Mr Philip Habib, returned to Jerusalem yesterday hoping to retrieve something from the ruins

The Israelis, for their part, stressed that the collapse of the talks in Amman underlined the fact that the PLO has not become more moderate, as the U.S. seemed to beweekend of a PLO moderate, Dr Issam Sartawi, proves that it is the hardliners who call the shots in the PLO, Israeli officials said.

They expressed the hope that relations between Washington and Jerusalem will now improve, with a lessening of pressure on Israel to make concessions to the Arabs.

Reagan's peace plan failure, Page 4; Editorial comment, Page 16

Mauroy accedes to some Communist demands

By Paul Betts in Paris

A MAJOR political showdown between the ruling French So-cialist Party and the Communist Party, its junior partner in gov-ernment, was averted last night when the Communists fell into line and voted with the Government in a key economic debate in the National Assembly.

The Government had asked the French parliament to empower it to rush through on to the statue book the main components of its new austerity programme by decree law rather than the traditional, but far

lengthier, parliamentary process. The Socialists' Comm lies however, had threatened not to vote for the Government unless M Pierre Mauroy, the Prime Minister, agreed to amendments designed to reduce the burden of the new measures

on lower income families. A compromise was reached when the Prime Minister made ons to the Comm yesterday, although he did not agree to all five amendments proposed by the smaller of the two left-wing French parties.

But the Communists appeared to have been satisfied by the compromise and agreed to vote for the Government, which in-cludes four Communist minis-

M Mauroy's compromise was set out in a letter released yester-day afternoon to the Communist and Socialist parliamentary groups in the National Assembly. In essence, M Mauroy agreed to the Communist demands to

exempt low income families from paying the new 1 per cent annual levy to help finance the country's social security system. He also agreed that some low income varners be exempted from subscribing to the Government's new obligatory three year loan for all taxpayers.

After the letter was released, the Communicies, ment into a

the Communists went into a ting with their secretary, M Georges Marchais, to emerge later with the agreement to vote for the Government.

The Government thus gave another demonstration of Dexibility yesterday by agreeing to compro-mise on some parts of its austeri-ty package without, in fact, great-by modifying the overall essence and spirit of the tough new economie programme. \$100m Eurobond

lor state agency, Page 28

Sterling and shares advance strongly in London

UK resists early cut in interest rates

STERLING rose by 2 cents against the dollar in London yesterday as share prices set new records and government securities advanced strongly.
British financial markets seemed

all set for a cut in base lending rates, but the Bank of England continued to resist the downward pressure by keeping a tight rein on the money market.

The central bank refused to accept bills offered to it at lower rates, and by holding its dealing rates unchanged, it kept the money market short of funds.

As a result the seven-day interbank rate rose is of a percentage of a point to 10" per cent. However. the market expectations of a further fall in interest rates was so strong that all the longer term rates fell by about !s of a percentage point and stock market prices con-

tinued to move up.
The FT industrial ordinary share index rose 8.9 points to 683.9 and longer-dated government securities gained up to 2 points compared with closing prices on Friday.

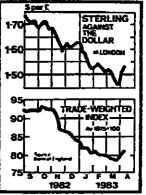
pinned by a further recovery of sterling, which closed in London at \$1.5270, a gain of 2.2 cents since Friday's London close. The pound's Bank of England index against a trade-weighted basket of currencies gained 1 point to close in London at 81.6 (1975 = 100) its highest level for two months. Dealers reported a fairly firm two-day market which might suggest that the pound will settle at a new level for a while.

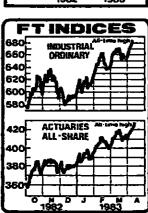
The optimistic mood was under-

The pound was helped by a slight weakening of the dollar, which reflected the markets' expectation of an easing of U.S. interest rates, and the three-month Eurodollar rate fell % of a point to 9% per cent.

In spite of these easier trends, however, the Bank of England showed clear signals that it was not yet ready for the % percentage point cut in clearing banks' base lending rates, which is now generally expected.

reversal of the firmer trend of stersince Easter, and it may also be tak-





ing a cautious view of the likely rate of increase of the money sup ply after the provisional figures for March issued last week.

These showed that the three It appeared anxious to avoid any main definitions of the money sup-Continued on Page 18 Money markets, Page 36

BTR tops £500m with Tilling offer

BY RAY MAUGHAN IN LONDON

BTR, the diversified British manufacturing group, yesterday followed its half-successful share raid on Thomas Tilling, the large UK industrial conglomerate, with a full bid for Tilling which is valued at £576.4m (5876m) on a share exchange or C538 3m in cash.

in monetary terms, the proposed takeover is the largest ever mounted on the London Stock Exchange although the current value of the successful £378m bid which Grand Metropolitan launched for Watney Mann in November 1972 would be

Tilling shareholders are to be offered 185p in cash for each ordinary share or 10 BTR shares for every 21 Tilling shares. Taking BTR at 416p (ex-dividend) last night, down 9p. the projected equity deal values Tilling at 198p per share against the dawn raid price of 175p and a market price of 189p, plus 13p, at the close of trading last night.

The first £376.8m of the cash alternative was arranged yesterday by Morgan Grenfell and Cazenove & Co, respectively merchant banking advisors and stockbrokers to BTR, and it is understood that over 500 London institutions accepted the underwriting at 388%p per BTR

share, or a discount of 8% per cent after adjusting for the 5.25p per share final BTR dividend. After a weekend of hectic activity, BTR launched its full bid proposals vesterday morning when it had become obvious that the dawn raid mounted immediately after Easter had fallen short of its target.

cent target.

Group turnover for BTR in 1982 amounted to £725m compared with ity shareholding and the opportunity to provide financial and manageprofits for ETR last year were £56.4m against Tilling's £65.8m.

Continued on Page 18 Lex, Page 18; News analysis. Page 24

Sotheby's to fight U.S. bid

By Charles Batchelor

SOTHEBY'S, the London-based international fine arts auctioneers, is to fight the £61m (\$93.1m) cash bid announced yesterday by General Felt Industries/Knoli International, a privately owned U.S. manufacturer of carpet underlay and furniture. The offer, which was immediate ly rejected by Sotheby's comes less than four months after GFI/Knoll

took a 14 per cent stake in the British company. Tilling's shares against its 14.99 per an abrupt change in tactics by the U.S. group, which originally claimed to be seeking only a minor-

ment expertise to the hard-pressed auction house. The strength of Sotheby's opposition indicated, however, that the Continued on Page 18 Lex, Page 18; News analysis, Page 8

lieve the failure of the Hussein-Ara U.S. commission proposes new plan for MX missile bases

BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON

Porces yesterday unanimously pro- programme to go ahead. posed a simplified new basing sys-tem for the controversial MX inter-mendations on ICBM's are continental ballistic missile (ICBM)

General Brent Scowcroft, the tans now being decommissioned. commission's chairman, said that
Immediate development of a achieve stability between the super-

Although major elements of the commission's recommendations have been rejected both by Congress and by President Reagan in the three year-long search for an invulnerable MX basing system, Mr Reagan is expected to approve them in a major speech next week in the hope of finally resolving one of the major controversies that has or the major contriversies that has plagued his strategic arms build up. cate with the strategic forces "un-der conditions of severe stress or The commission is also confident actual attack."

PRESIDENT RONALD REAGAN'S that Congress will now prove more special Commission on Strategic receptive, finally allowing the MX

mendations on ICBM's are

which it said should lead to the saving of billions of dollars from the siles should be deployed promptly U.S. defence budget over the next place 100 older Minuteman and Ti-

the proposal represented part of "a small single warhead mobile mismajor new departure" in which the sile for deployment in the early future development of all U.S. 1990s, together with studies of hard-strategic forces would be "integrated ened silo shelters and mobile ed" with arms control so as to launches as basing modes for it.

 A specific programme, to resolve the technical "uncertainties" about hardened silos and shelters as possible basing methods both for the MX in future and for the smaller

In other strategic areas, the commission called for, as a first priority, "vigorous programmes, to improve the ability of the President to command, control and communi-

It gave high priority to the Trident submarine construction programme and the development of the more accurate Trident II (D-5) missile, the system that Britain is buying to replace Polaris. Work should also begin now on small submarines, to avoid "technological surprise" in anti-submarine war-

though many Democrats would like to scrap the B-I bomber cancelled by former President Jimmy Carter and resuscitated by Mr Reagan.

Finally, the commission called for the pursuit of research and development on anti-ballistic missile technology (ABM) - without mentioning Mr Reagan's call for a futuristic space-based ABM system and also recommended the development of "decoys and other penetration aids"

fare, it said. The bi-partisan commission recmended no changes in current strategic bomber and air-launched cruise missile programmes, al-

for U.S. ballistic missiles. The commission said that its recommendations for the MX and the new small missile, which has been Continued on Page 18

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U.S.: plans for export Aircraft and Air Services controls loom 6 Survey Section IV

3 COMPANIES A WEEK MOVE TO MILTON KEYNES, CONTACT: COMMERCIAL DIRECTOR, MILTON KEYNES DEVELOPMENT CORPORATION, WAVENDON TOWER: MILTON KEYNES MK17 BLX, TEL: MILTON KEYNES (0908) 74909.

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EUROPEAN NEWS

David Marsh on a unique group in international debt rescheduling

The Paris way with basket cases

ILEST RESCHEDULING is like divorce—it's become respectable," says a Paris diplomat who is spending an increasing amount of time in international talks on the debt problems of demolar the debt problems of the debt proble talks on the debt problems of developing countries.

He is a member of a closelyhie is a member of a closely-knit group of officials from Western creditor nations which over the years has become known as the "Paris Club." They now meet as often as once a month in the French capital, with little fuss and minimal publicity to stretch and minimal publicity, to stretch out loan repayments on inter-Government debt for countries

Government debt for countries ranging from Poland to Zaire.

The group, linking Treasury and Foreign Ministry officials from about 15 or 16 industrial nations, has been meeting on and off in Paris for 27 years. In that time it has rescheduled debt totalling more than \$180n.

Since the second oil shock of 1979-80, the club's pace of work has speeded up. Over the last six months debt packages have been worked out in rapid succession for Senegal, Uganda, Malawi, Romania, Costa Rica, Sudan and Cuba. Sudan and Cuba.

This week the club will focus

on the problems of Togo and Romania is next on the list for May. Although each case is treated according to individual treated according to immydual country criteria, officials close to the talks say a routine has developed. "It really is a club," one says. Officials are on first name terms and there is "enormous confidence" among the northernate. the participants.
Reschedulings have become

such common practice that the club has worked out a common format for the wording of debt agreements. The accord is typed out in advance on a word processor—all the participants need to do is to fill in the gaps left for the figures and precise with the affairs of client coun-

An important part of the work involves close liaison with the International Monetary Fund (DAF). Debt restructuring involves stretching out loan payments falling due during courrent calendar years over ten years or so. Accords are drawn up only on condition that the debtor country agrees an economic stabilisation package

with the IMF.

An exception however was the agreement last month on recheduling Cuba's debts owed to western governments. Since Havana is not a member of the Fund, the creditor nations, in a special meeting held outside the normal club framework, had to draw up targets for the countay's balance of payments itself.

Unless Cuba meets the objectives, no further debt rescheduling will be agreed. Officials admit the deal may be very difficult to police without the Fund's authority to back it up. Creditor nations tried a similar approach by setting tappets for Pulanden by setting targets for Poland-also not a member of the IMF-

The Paris Chib reschedulings cover both principal and interest due on government debt agreed under officially-guaranteed ex-port credits or development aid programmes. Debt owed to commercial hanks is dealt-with under separate negotiations between the debtor government and the banking community.

But the bankers keep a close eye on the Paris Cinb's affairs. Rescheduling conditions agreed among governments set the The French officials take clear

pattern for deals with other creditors. In practice, the banks grant slightly stiffer terms because they reschedule only principal, not interest. But the agreements are interlinked. Cuba, for instance, is now negotiating with a consortium of hanks led by Credit Lyonnais a rescheduling of its banking debt in line with the just agreed

government package. Accords normally take 11 to two days to work out. Although 2 French official chairs the meeting consensus is reached without the need for a vote in the last traditions of Angio-Saxon informality. The club has no formal rules or statutes.

Conversations are held in both English and French with interpreting facilities laid on. The main language is English, with only the host officials, the Spanish and the Italians (who, according to one waggish delegate, are often incomprehensible in any language) regularly speaking French larly speaking French

pleasure in running the meetings and are given full marks

countries. M. Michel Cam-dessus, the head of the Treasury occasionally takes the chair, but the talks most re-cently have been presided over-by M. Jean-Claude Trichet, a top Treasury official who, other delegates say, is not afraid to enliven the proceedings with the occasional joke.

with the number of countries granting official export credits growing, the Paris Cinh occasionally has some new recruits. Mexico (which of course has debt problems of its own) turned up as a creditor nation in the recent meeting to reschedule Costa Rica's debts; Abu Dhabi attended talks on Zaire; and Israel has also sent Zaire; and Israel has also sent delegates.

delegates.

Not all Paris Chub meetings go smoothly. A few years ago Nicaragua asked for a debt rescheduling, but turned up in Paris without having secured an IMF stability programme to reshape its battered economy. The meeting was a fasco.

Sudan has caused the higgest recent headaches. In February it agreed to re-schedule \$500m of payments due to govern-

of payments due to govern-ments this year, together with arrears. Because of the coun-try's economic plight, repay-ment is being spread over an unusually generous 16 years, with a six year grace period.

The country's debts originally The country's debts originally due this year would have more than easten up the whole of its anticipated export earnings. With a total foreign debt of over \$7bu—much more than the \$4bn which was earlier estimated when the country approached the Paris Club last year—diplomats believe western governments will have no choice eventually but to write of exeventually but to write off ex-port credits to Khartoum. Cuba to meet creditors, Page ?

Survey shows 8% of Poles below breadline

THE INCOMES of some 2.7m Poles, or 8 per cent of the population, are considered inadequate to buy basic food and clothing, according to a survey of standards of living conducted by the Central Statistical Office. Only 2 per cent thought their incomes covered all their needs,

The survey involved a nationwide sample of 56,000

was the first attempt on such a scale to measure subjective views about standards of living in Poland. The full results are expected to be published in the next few

The few details printed yesterday in the Rzeczpospolita newspaper showed that 39 per cent of farmers considered their incomes

This will provide ammunition for those in the Government arguing that farm incomes must be restrained.

Predictably, most pensioners feel themselves hadly off, with 18 per cent reporting their failure to make ends meet. Some 31 per cent of the population as a whole is coping only by buying the cheapest food and elothing cheapest food and clothing. Further up the scale, 20 per

cent said they were comfortable but had to be careful The survey reveals, however, that 40 per cent of the population is managing to save money.

BASE



EUROPEAN NEWS

Mystery surrounds fate of Seveso waste

BY JOHN WICKS IN ZURICH AND JAMES BUCHAN IN BONN

French minister in

Spain for arms talks

THE FRENCH Defence Min- to examine possible co-operation ister, M Charles Hernu arrived in a new generation of tanks in Madrid yesterday, for two and development of the subdays of talks aimed at increase marine programme. They are also likely to review the profranco-Spanish armaments that the professions with Sr Navris Serra his creased transfer of France in transfer of France.

THE SWISS Government yester- mann of Dusseldorf, had tory was operated by Icmesa, a and transferred them to France and into France referred to day defended the chemical com- carried out its contract to dissubsidiary of Hoffman la under "vague" Customs declara- "derivatives of aromatic hydropany Hoffman la Roche against pose of the waste in another Roche.

Suropean country. The where abouts of the 41 cannisters of alleged information from the West waste is still not known defi-derman Government on the whereabouts of two tonnes of highly toxic dioxin waste from Last summer. Mannessamm Last summer, Mannessamm Last summer the two tonnes.

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Seveso in Italy. Bonn seems to have accepted this defence after initial reservations.

Italiana was awarded the contract to remove the two tonnes of earth tainted with dioxin as a reserve of an explaint at a second of the contract of the At the same time, Dr Alphons chemical factory in Seveso in Egli, the Swiss Interior 1976 which contaminated 1,800
Minister, expressed doubts that bectares of countryside and Mannesmann Italiana, the caused serious skin deseases have removed the 41 canisters trailian subsidiary of Mannes among local children. The fac- from Seveso last September 10

Mannesmann Italiana was alleged to have handed over the job to sub-contractors, and not to have supervised the removal of the soil as it was contracted to do. In Zurich yester-day, however, it was announced that Mannesmann Italians told Icmesas that the waste had been removed from Italy.

They were thought to be stored at a temporary storage depot at St Quentin in northeastern France. This could not be confirmed by the West German Interior Ministry yester-

The Interior Ministry in Bonn yesterday could only go The sub-contractors appear to Customs documents that re-tave removed the 41 canisters corded the transport of the canisters over the Italian border East German dumps.

carbons." They didn't mention either Seveso or dioxin.

In these circumstances, the Ministry admitted, a West German Customs post could have admitted the shipment. Speculation continues to concentrate on East Germany as a storage site because of the hard currency value of the contract. The East German news agency ADN, however, has denied there is any dioxin at

Brussels reply fails to satisfy Greece

BY YICTOR WALKER IN ATHENS

THE GREEK Government said economy could be bolstered.

A statement issued after a retaining some of the protectone-day visit by Mr Richard long-day visit by

days ago to a year-old work The EEC's active support memorandum by the Greek was necessary to help Greek Government asking for special cope with problems connected arrangements to take account with the balance of payments. of the peculiarities of Greece's the restoration and modernisa-economy. It indicated that these tion of industry and the would be undertaken mainly strengthening of agriculture. through the integrated Mediterranean programme and financial means, on the one ranean programme and financial increased financial suping of projects to be included in port; and on the other, a the Greek five-year develop- gradual application of certain ment plan now being drawn up. rules of competition in a way Several suggestions have conforming with the harmonisa-been made to member states tion of the Greek economy to about ways in which the Greek that of the EEC," it said.

restorday it was not completely either by extending existing satisfied with the EEC Commission's response to its request ducing new ones. The Commission's response to its request ducing new ones. The Commission abetter deal from its Community membership, and thorniest questions, however: looked forward to further negotiations.

special problems

The Commission replied 10 within the Community frame-

Irish plan widespread tax protest By Brendan Keenan in Dublin

MANY FACTORIES, shops and schools in Ireland are expected to close tomorrow afternoon when workers take to the streets in protest at increases in tax and social security payments. Public transport could also be

affected. The main concern is the situation at Waterford Glass, one of the country's leading industrial companies, where workers have said they will refuse to pay income tax or pay related social insurance.

The Government is certain to respond in next week's Finance Bill to the pressure for tax reform with tough anti-evasion measures over and above those announced in the budget in

Almost 90 per cent of income tax is now paid under the pays-you-earn system, and ministers are discussing ways of increasing the revenue from the professions, the self-employed and farmers. Penalties for tax evasion are likely to be increased sharply

The pressure from workers

and unions may actually make it easier for the Government to extract more from these groups and also to increase capital taxation, which this year is expected to yield about 1E25m (£22m), compared with 1E1.7bn (£1.49bn) from income

Ministers are anxious to get across the message that, what-ever they do, further substantial tax rises and public spending cuts are likely next year.

Finnish PM quits

Mr Kalevi Sorsa, the Finnish Prime Minister, handed in his resignation yesterday, paving the way for the formation of a new government after the general elections last month. AP reports from Helsinki.

Dutch estimate of oil reserves boosted by 150%

BY WALTER ELLIS IN AMSTERDAM

DUTCH OIL reserves have Mr Herman Ruding, the been increased officially by 150 Finance Minister. MPs were per cent, to 41.5m tonnes, told that Dutch annual oil following assessment of "specton consumption was now around tacular" finds made last year 22m tonnes and that known in the Breeveerteen sector of offshore reserves should meet the North Sea. 40 miles north some 15 per cent of the consumption of the consumption was now around the North Sea. 40 miles north some 15 per cent of the consumption.

least 20 per cent of the Nether-lands' oil needs can be met by domestic supplies will have been vindicated.

west of The Hague.

The new figure is made up Onshore reserves — mostly in of 18.5m tonnes of proven the far north of the Netherreserves and 23m tonnes unlands — would add a further

reserves and 23m tonnes unproven, and compares with a
previous estimate of 8.5m
tonnes in both categories.

If the total is confirmed by
exploration this summer, claims
made last month by Holland
Sea Search, an Amsterdambased offshore concern, that at
least 20 per cent of the Nethen potential contribution of un-proven reserves, which could double the total and make the been vindicated.

Netherlands 30-35 or cent selfThe revised estimate was sufficient in oil within the next
announced in Parliament by five years.

Coalition at odds on cuts

BY OUR AMSTERDAM CORRESPONDENT

A DISPUTE has arisen within the Dutch coalition over nearly for extra cuts this year of only F1 2bn (£500m) of economic F1 1.5bn (£375m) while the cuts put forward by the Cabinet Liberals and some right wing last weekend. Yesterday, Mr Christian Democrats are press-Bert de Vries, floor leader of ing for Fl 2bn. The spring the Christian Democrat budget is shortly to be majority within the coalition, presented to Parliament, majority within the countries, said he could not accept a 2 per cent reduction in social welfare Fl 13bn in savings already contained in the Government's document for 1983. accepted a similar cut in wages.

Mr Ed Nijpels, leader of the Liberal Party, the minority partner in the coalition, retorted that the two issues could not be linked in this way and said that Mr de Vries had made the suggestion knowing that the civil servants would object. Mr de Vries has been calling

Expenditure has been rising recently in spite of efforts to contain it. Even the surplus on the balance of payments, which had been forecast to reach Fl 14bn this year, is now expected to be no more than

Bombings in Corsica

two under construction.

The discussions are expected Spain within Nato.

THE OUTLAWED separatist organise the campaign on an Corsican National Liberation island with a long history of nationalism and extremism. yesterday for the bombines that rocked Ajaccio, the island's largest city, at the weekend. They were the largest single act of retaliation by the separatist movement since the French government launched a large-scale campaign against political and criminal violence on the island at the beginning of this wear.

links.
In addition to working sessions with Sr Narcis Serra, his Spanish counterpart, he is also scheduled to bold talks with Prime Minister Felipe Gonzalez and Sr Fernando Moran, the Finance Minister, on Spain's independent line within Nato.
Under the terms of a 1970 military co-operation agreement Spain builds under licence French AMX tanks and Agosta class submarines, two of which are already in services in the Spanish navy and with a further

Spanish navy and with a further

year. scored heavily so far by un-Commissaire Robert Brous-covering links between some sard, one of France's best members of the separatist known policemen, was sent to movement and ordinary crime,

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Whiteaway Laidlaw 11+%
Williams & Glyn's 10+%
Wintrust Secs. Ltd. 10+%
Yorkshire Bank 10+%

The separatists yesterday accused the authorities of in-filtrating policemen into their movement to undermine what they called "the Corsican

creased transfer of French

technology.

The political talks scheduled

for M Hernu underline Madrid's interest in explaning its de-cision to freeze negotiations on

joining Nato's military command structure while it reviews

the terms of its membership.
France's own independent
status within Nato has long
ben the object of study by
Madrid's Socialist Government

some of whose mebers envisage

a similar eventual position for

national struggle." They also condemned police attempts to portray the group as a criminal rather than political one. Commissaire Broussard has

‡ Call deposits £1,000 and over 74% 3 21-day deposits over £1,000 \$2%.
3 Demand deposits 72%.

EEC aims for closer **Gulf links**

THE EUROPEAN Community is taking its first tentative steps towards closer political co-operation with the Gulf states by providing technical

states by providing technical services to aid the develop-ment of the six-nation Gulf Co-operation Council.

Recent talks in Riyadh between Mr Abdulla Bishara, the Council's secretary-general, and Mr Joseph Loeff, the European Commission's deputy director-general for deputy director-general for external relations, have pro-duced the first co-operation programme between the two

regional bodies.
The programme is the first move in a step-by-step approach which may eventually realise the EEC's hopes for closer and more syste-matic political contacts with

The Community offered cooperation agreements to the Individual Gulf states in early 1980 in the wake of the Soviet invasion of Afghanistan which was seen as a potential threat to the stability of the vital

oil-producing region.

These approaches apparently aroused little interest at the time in the Gulf where Saudi Arabia, Kuwait, the United Arab Emirates, Qatar, Oman and Bahrain were more preeccupied with setting up their own regional grouping aiming at close economic and

alming at close economic and defence co-operation.

The Gulf Co-operation Council was eventually launched in June 1981 and part of the specialist help to be organised by the Commission will be the supply of expert advice on the creation of a engrous union. of a customs union. In addition, the EEC will advise the Gulf states on setting up a common statistics and data bank system. The Co-operation Council's docu-mentation centre will also be

supplied with a complete set of Community publications. It has also agreed further that the two sides should consult on the marketing and surply of energy—a discussion which the Community has long been seecking with

The first energy meeting at expert level will take place in

the antumn.
More generally, EEC member states will be hoping that this relatively modest start to Community-Coupeil relations will strengthen Europe's relawin strengthen Entrope's rela-tions with six moderate Arab governments whose future is closely tied wif: the develop-ment of the Arab-Israeli con-frontation.

Solidarity trial Mr Edmund Baluka, a promi-nent member of the banned Solidarity union who had close ties with emigre groups in France, went on trial in Bydgoszez yesterday charged with trying to subvert Poland's Communist system, Reuter reports from Warsaw.

LTERNATIVE

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booklet interesting.' It's called A Topical Look at Small Businesses and it's produced by our Business Information Service. It's designed to provide small business proprietors with ideas on how to become more efficient, maximise profits and reduce tax liabilities, and includes useful information about Government schemes, enterprise zones, counselling organizations and special bank facilities, together with general advice on the day-to-day running of a business.

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BY MICHAEL THOMPSON-NOEL IN SYDNE

THE NATIONAL economic summit prices surveillance authority and of The Federal Treasurer. Mr Paul reach agreement on continued ment on the role of the Governvage restraint

ment to move fast on job creation and economic expansion.

The summit meeting - part of Prime Minister Bob Hawke's strategy to forge much closer ties between unions, business and govern- cline. ment - represents an unprecedented exercise in "open government" in

meeting convened by Australia's its economic planning advisory Keating, stressed that the Governnew Labour Government opened in council. The purpose of the latter is ment's twin objectives were wage Canberra yesterday with the Anstralian Council of Trade Unions Mr Hawke told the meeting that restraint and lower inflation. Mr Hawke told the meeting that • The uranium mining town of (ACIU) indicating its readiness to its task was to secure broad agree-Mary Kathleen in the Australian outback went on sale yesterday to

ment's proposed prices and incomes In return, it expects the Govern- policy, and to discuss key problem areas such as wages, industrial relations and job creation. The meeting, which lasts all

week, will also examine the reasons for Australia's present economic de-

In an important move, the ACTU said that it accepted the need for tax increases, provided the extra Yesterday, the Government an-revenue was plouged into job crea**SA** unions seeks wider grouping

By Bernard Simon in Johannesburg

SEVEN OF South Africa's largest emergent black trade union groups, with a combined membership of around 200,000, are to examine the feasibility of forming a joint federation.

At a meeting in Cape Town, the the highest bidders, Reuter reports. unions agreed to set up a com-The one-week auction of buildmittee to investigate the matter. ings and equipment will erase the Participants include the Federation town from the map and its 1,000 inof South African Trade Unions habitants will be replaced by sheep. (Fosatu), the largest grouping of black trade unions, whose 12 af-

Mary Kathleen, 900 miles northwest of Brisbane, was built in the filiates are strongest in the molate 1950s to provide Britain with tor, engineering and textile inuranium oxide. It was closed in the 1960s but reopened in 1976 to suplmong the other unions which ply the U.S., Japan and West Gerhave agreed to the study are the General Workers Union, widely recognised as one of the best or-

> and the radical South African Allied Workers Union (SAAWU) The move towards co-operation has been given added impetus by the weaker negotiations position of the unions since the onset of the recession in the South African economy 18 months ago. Unions have been unable to prevent large-scale retrenchments, and have been powerless to counter the increasingly tough stance of employers against strikers.

ganised of the emergent unions

revious unity moves have been frustrated by wide policy differences among the unions. The Council of Unions of South Africa (Cusa), which has, so far, declined to take part in the move: towards co-operation, has argued that creation of such a body would stille the emergence of black trade union leaders.

Reagan plan loses its linchpin

BY REGINALD DALE, U.S. EDITOR, IN LONDON

cess has knocked the linch-pin out of President Ronald pories if he did so. Reagan's initiative — one of the main planks of his foreign

Although the initiative, launched on September I, had clearly been foundering for several months, Washington had been pinning its hopes, in-creasingly desperately, on the King to take his courage in both hands and step forward as

In addition to private and public appeal, the Reagan Administration hinted that some of the sophisticated U.S. weapons that the King wants, such as mobile anti-aircraft missiles and advanced fighters, might be more easily forthcoming if he joined the peace pro-

Only last Friday, the Administration said publicly that the U.S. would also put renewed pressure on Israel to freeze the

KING HUSSEIN'S refusal to establishment of Jewish settle- exploring the U.S. plan further, are virtually nil. The 1984 election the Middle East peace proments in the occupied terri. The aim appeared to be to tion is already casting its persuade them to use their

> livery of a second batch of 75 tary of State, said the King was F-16 fighters that Israel says it very close to entering the talks latest setback, in Washington's needs for its defence. It also until the PLO made last-minute eyes, it is that it might conceiv-frantically searched for a changes in the agreement on his ably hasten Israel's withdrawal formula to guarantee the participation. However, while King Hussein security of Israel's northern border after the Israeli army

oulls out. Now that all these efforts have failed. Washington will certainly do its best to find some other way of salvaging its in-

Several steps were said to be under consideration in Washington yesterday. Mr Reagan's first move on hearing the news was to telephone King Hussein

might like to participate, he can only do so with PLO agreement, and the changes demanded by the PLO appear to make this impossible. Mr sentatives must be physically present at the bargaining table and a return to the damage of the dama and a return to the demand for a Palestinian state—both totally unacceptable to Washington.

shadow and U.S. administra-The Administration has financial and political leverage tions traditionally refrain from stepped up pressure on the to force the PLO's various factions traditionally refrain from Segin, the Israeli Prime King Hussein that would allow hereafter of the Minister, to withdraw from him to go ahead.

Lebanon by withholding de Mr George Shultz, the Secretary period of the U.S. Jewish Lebanon by withholding de Mr George Shultz, the Secretary period of the U.S. Jewish Lebanon by withholding de Mr George Shultz, the Secretary period on the U.S. Jewish Lebanon by withholding de Mr George Shultz, the Secretary period on the U.S. Jewish Lebanon by withholding de Mr George Shultz, the Secretary period on the U.S. Jewish Lebanon by withholding de Mr George Shultz, the Secretary period on the U.S. Jewish Lebanon by withholding de Mr George Shultz, the Secretary period on the U.S. Jewish Lebanon by withholding de Mr George Shultz, the Secretary period on the U.S. Jewish Lebanon by withholding de Mr George Shultz, the Secretary period on the U.S. Jewish Lebanon by withholding de Mr George Shultz, the Secretary period on the U.S. Jewish Lebanon by withholding de Mr George Shultz, the Secretary period on the U.S. Jewish Lebanon by withholding de Mr George Shultz period on the U.S. Jewish Lebanon by withholding de Mr George Shultz period on the U.S. Jewish Lebanon by withholding de Mr George Shultz period on the U.S. Jewish Lebanon by withholding de Mr George Shultz period on the U.S. Jewish Lebanon by withholding de Mr George Shultz period on the U.S. Jewish Lebanon by Witholding de Mr George Shultz period on the U.S. Jewish Lebanon by Witholding de Mr George Shultz period on the U.S. Jewish Lebanon by Witholding de Mr George Shultz period on the U.S. Jewish Lebanon by Witholding de Mr George Shultz period on the U.S. Jewish Lebanon by Witholding de Mr George Shultz period on the U.S. Jewish Lebanon by Witholding de Mr George Shultz period on the U.S. Jewish Lebanon by Witholding de Mr George Shultz period on the U.S. Jewish Leban

If any good can come of the from Lebanon—on the argument that Mr Begin may have been dragging his feet in the withdrawal negotiations to keep King Hussein out of the peace talks and kill the initiative, which he bitterly opposes.

If the assumption is true, as King Hussein for the initiative's death-throes. But it has clearly demonstrated in recent months and King Fahd of Saudi Arabia.

The chances of the U.S. that it is incapable of coping and yesterday he was in touch with other moderate Arab and recognising the PLO in the any case, the last person to want leaders, who privately favour run-up to a presidential election to help give it the kiss of life.

Iranians launch new offensive

that Iranian forces had launched a major offensive in the Gulf War and reported fierce fighting along its eastern border. Iran said its forces had recaptured a large area of its territory in heavy lighting.

A military communique from Baghdad said the Iranians attacked in the south-eastern border province of Misan along a 30km front. A later communique said most of the Iranian thrust was beaten off but fierce fighting was continuing. Three hundred Iranians were said to have been captured, while the rest of the attackers either fled

or were killed in the fighting, which

Massys: Alte Pinakothek, Munich

occurred between the border vil-

lages of Al-Eila and Zubeidat.

were continuing yesterday in the Ein-e-Khosh region which forms the boundary between the mountainous province of Ilam and the plain of Khuzestan province.

diers had been killed or wounded in the new attack, which a commu-

The communique said several Iranian villages, three strategic heights and a military outpost had Bahrain, where the desalination been recovered in the offensive. ● King Fahd of Saudi Arabia ordered the temporary closure of a been trying to persuade warring desalination plant drawing water Iran and Iraq to agree on capping from the Gulf yesterday as a huge the wells in the war zone. Reuter

Tehran radio said artillery battles

It claimed that 3,000 Iraqi solnique said was the continuation of Iran's Fajr (Dawn) offensive in Feb-

neared the Saudi coast Oil gushing from shattered Iranian wells at the head of the Gulf has produced a slick spread across

many until the ore ran out.

19,500 sqkm, causing the worst pol-lution ever seen in the region. The official Saudi press agency quoted the agriculture ministry as saying that King Fahd had also or dered fishing to stop in polluted

Yesterday, helicopters spotted oil 16 miles from Al-Khobar, west of

The eight Gulf littoral states have

Moroccan held in PLO killing

A 26-year old Moroccan citizen is being held for questioning by the Portuguese authorities following essination on Sunday of Dr Issam Sartawi during the Socialist International congress at the Montchoro hotel in the Algarve, Diana Smith reports from

Dr Sartawi, 50, a moderate who acted as a roving PLO envoy in Europe, was an observer at the

Hussein and Arafat acquire time to ponder next steps

SY RAME G. KHOURI IN AMMAN

TLE breakdown in Palestinian- he cannot be expected to repre-Jordanian talks to formulate a sent the Palestinians in any Middle East initiative, gives entering the suspended Ameri-King Hussein and the Palestin-can-Egyptian Israeli Camp ian leadership considerable David accord talks on the future

 Jordanian frustration at hesitation on the part of the Palestine Liberation Organisa-

the part of both Jordan and the PLO that the U.S. was willing to exert the kind of pressure ary to halt Israeli settlements in the West Bank and Gaza and effect a withdrawal of

The Jordanian Cabinet statement issued on Sunday clearly left the next move to the PLO and the Palestinian people, and the Palestinian people, King Hussein's affirmation that

Israeli occupation troops from

joint negotiating position on future peace talks has dealt a talks with Israel, although a strong blow to U.S. hopes that blow to President Reagan's Jordan could be entired into

breathing space to-ponder future of the West Bank and Gaza.

But behind the immediate gloom are reasons to expect an by two key points:

David accord takes on the future of the West Bank and Gaza.

But behind the immediate gloom are reasons to expect an accelerated U.S. and Arab drive in peace-making efforts within the coming year. The breakdown in the Jordan-PLO tion (PLO) in drawing up a talks removes the considerable, joint negotiating team to enter and perhaps largely self-peace talks based on the Reagan imposed, pressures on King initiative, and Hussein to decide his next move. The PLO leadership also gains valuable breathing space

to formulate future strategy. One important task is to reduce Syrian and pro-Syrian tion stepped forward.

Palestinian opposition to a broadened Middle East negotiation based on the Reagan by which the organisation can initiative. The PLO also needs be seen as entering a negotiation of the property of the prop

Arab summit resolutions of last autumn.

Considerable been made towards improving Jordanian-Palestinian ties in the past six months. The speedy agreement on a confederal relationship between Jordan and any future Palestinian state, a key element of the Reagan plan indicated clearly the extent to which Jordan and the PLO feld the need to go along with the U.S. initiative to the greatest extent possible, given the lack of other options.

In the end, however, the PLO leadership was not fully con-vinced the Americans could or would deliver on their promise to halt Israeli settlements if a Jordanian-Palestinian delega-

ing process with some promise of achieving the most minimal the withdrawal of Israel from

Jerusalem welcomes collapse of efforts to obtain PLO approval

BY DAVID LENNON IN TEL AVIV

JERUSALEM yesterday welobtain PLO approval for King Hussein of Jordan to enter peace negotiations with Israel.
Officials now hope U.S. pressure
for Israeli concessions in the Lebanese peace talks and a freeze on West Bank settle-ments will be eased.

Israel sees the latest developments as confirmation that it was right in its assessment that the PLO has not moderated its position, and in its refusal to make any gestures to ease the path of King Hussein into peace

Israel rejected the Reagan plan when it was proposed in September. Mr Menahem Begin, the Prime Minister, said at the time that it was "stillborn," and the latest developments are seen in Jerusalem as confirmation of this assessment.

The only basis for negotiations with Jordan, officials say, remains the Camp David accords, and Israel's invitation to King Hussein to Join in talks

by God.

In a drive to prevent any surrender of this territory, the government continues to intensify its programme of building Jewish settlements on the West Bank. A plan shortly to be presented for Cabinet approval envisages the construction of 57 settlements in the next four years, as well as an expansion of risting settlements.

With the removal of the threat of having to open negotiations over the West Bank, the government may breathe more easily, but it is unlikely to ease back on its settlement programme for fear that the

programme for fear that the pressure for concessions may

rise again soon.
On the other hand, the collapse of the Reagan initiative may make it easier now to reach agreement over the withdrawal



tions with Jordan, officials say, remains the Camp David accords, and Israel's invitation to King Hussein to join in talks with Israel on this basis still remains open.

Israel's biggest fear about the Reagan proposal was that it envisaged trading parts of the occupied West Bank for a peace agreement with Jordan.

Israel's troops from Lebanon. For more than three months talks have dragged on over this issue, with Israel showing no signs that it felt under any pressure to reach agreement.

Many believed that Israel was deliberately prolonging these talks, in order to put off the day when negotiations

occupied West Bank for a peace agreement with Jordan.

The Begin Government is totally opposed to ceding any of the West Bank, which it considers part of the biblical land of Israel promised to the Jews for God.

The Begin Government is would have to begin over the west Bank, which it considers part of the biblical land of Israel promised to the Jews future of the West Bank receding, it is possible that Israel will now seek a speedy end to

and Washington.

These have been severely strained recently as the Reagan administration intensified its pressure on Israel to get out of Lebanon and freeze the West Bank settlement programme.

Syrians cannot hide satisfaction FIRST Syrian reaction to the

Jordanian announcement came yesterday in a "politi-cal commentary" broadcast by the government-owned Damascus state radio, which did not bide its satisfaction at the results of the Amman talks between King Hussein and Mr Arafat.

"What Syria has forecast is tak-What Syria nas luceurs," the ing its way to reality," the commentatary said. "It is established now, after Sadat's surrender to the U.S. and Israel, and after the invasion of Lebanon and what has preceded and followed this inva-sion, that the U.S. does not have the keys for a solution in the area, and that the schemes and projects put forward by the U.S. do not answer the minimal requirements accepted by the Arabs." This, in addition to the fact that the U.S. is not able, or is not willing to convince or to

force Israel accepting even these American plans," it went on. Reuter reports from Bahrain: Mr Yassir Arafat, the PLO leader, sent a message to the

Kremlin yesterday on recent Middle . East developments, the official Saudi Press Agency reported. The agency said in a report from Sana, where Mr Arafat is meeting North Yemeni officials, that the message was sent through the Soviet Ambassador and also dealt with Mr Arafat's recent Arab tour.

AP reports from Kuwalt:
PLO officials declined immediate comment on King
Hussein's decision to discontinue co-ordinating with
PLO on Middle East peace
moves. The Jordanian decision, they said, required
careful Study.

By Polestinian along the

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But Palestinians close to the PLO said they expected King Hussein to encourage the "socalled moderates "in the West Bank and Gaza to replace the PLO in any future Middle

PLO in any future Middle East peace action.

IP reports from Moscow: The Soviet Union said yesterday that Jordan's refusal to enter U.S.-sponsored talks on the Middle East was a "deadly" blow to Washington's "Feverish efforts" to realise President Rasson's plan dent Reagan's plan.

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Syrians

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EEC steps up pressure on Japan

GENEVA—The EEC, applying more pressure on Japan to liberalise its trade policies, has asked for creation of a working party under the General Agreement on Tariffs and Trade (Gatt) to examine whether existing Japanese practices are too restrictive.

A Community official said the was taken because recent Japanese moves toward more open trade, while welcomed by Brussels, are not sufficient to alleviate the large trade imbalance between Japan and the EEC.

The EEC's request was being distributed yesterday to officials of the 88 nations adhering to the Gatt. They are expected to consider it at the Gatt countil's next meeting on April 20.
The move follows several rounds of talks last year between Community and Japanese trade negotiators.

The Community's deficit with

Christian Tyler analyses problems the White House faces in curbing the 'high-tech' drain

Export control looms large in Reagan's plans

an armlock on Soviet military and technological progress.

He is equally determined to punish, by embargo if necessary, companies within the Western alliance who "leak" to the Warsaw Pact technology he considers against U.S. interests.

The high priority the U.S. president attaches to these aims was declared last week when Mr Lionel Olmer, under-secretary of Commerce, explained to a Congressional sub-committee what the White House wants from a revised Export Administration Act. 1979. Indeed, if the President gets

his way, the whole emphasis of the legislation—due for renewal by September 30 — will be shifted away from export promotion and towards export control

But the President may not Japan widened steadily to \$12.5bn (£8.3bn) in 1981. The deficit narrowed to \$10.6bn in 1982.

PRESIDENT Ronald Reagan Siberian gas pipeline row tion continued this purpose but has demonstrated once again have comfortably survived the also permitted restrictions for that he is determined to put Administration's retreat on that foreign policy reasons.

Now European Ministers and officials are busy lobbying on Capitol Hill to try to curtail what they see as an even greater the business of overseas companies and the sovereignty of side it. national governments in particular they are " deeply

unhappy," to quote the British Trade Minister, Mr Peter Rees, about the threat of U.S. imporbans on overseas companies that the President considers to be dodging the rules for trade with the Eastern bloc.

U.S. export controls date back to 1940, when the President took powers to ensure that shortages did not develop at home because of the Second World War. They were used for supply reasons in 1973 to prevent shioment of soyabeans (incidentally encouraging Brazil to develop its own sovabean exports).

The Cold War prompted export controls in the interests of national security. Later legisla-

Mr Olmer has said the Administration's Bill seeks both to refine the list of sensitive products and to extend negotiations with countries both inside extension of U.S. interference in the Nato-based Co-ordinating Committee (CoCom) and out

> The "strong new penalty" of an import han may, therefore, be seen both as an attempt to mollify the Allies while providing a strong inducement to police the system. Trade embargoes against offenders may also have the advantage, from the U.S. point of view, of being more easily enforceable. The President has a strong

domestic, as well as inter-national, lobby to contend with. For example, the U.S. Chamber of Commerce in February castigated the use of export con-trols to promote U.S. foreign policy (as distinct from pro-tecting national security).

It said, in effect, that uccessive embargoes on exports to the Soviet Union had done



Since the middle of 1978, for example, Caterpillar's 85 per

over \$400m of exports and 12,000 man-years of employment seemed "an expensive subcommittee that foreign price for Peoria and other compolity interests might indeed

Peoria is in Illinois: and the fact that two influential Congressmen from Illinois Repre-sentative Robert Michel, minority Republican leader of the House, and Senator Charles Percy of the foreign relations committee — are facing reelection could also spell trouble for the Administration Bill.

President Reagan has sought to appease the business—and overseas—lobbies by amending the retroactive nature of the Act's powers except in exceptional circumstances. Companies would have 270 days in which to honour their existing con-tractual commitments, and there could be successful pressure for further amend-

officials see the White House

"We now produce mainly

branded names. . . . We used to sell to the stores such as

J. C. Penney or Sears Roebuck,

but as Hong Kong has traded up we have moved to the better

end of the department stores instead of the mass end and so

The family, like so many in

Kong had no textile business

company moved into weaving in

"Hong Kong moved into

We were also influenced by the

While these developments

industry to be created.

wholesalers."

for large pipelaying machines tance to provide insurance for had been inherited by Komatsu, companies that suffer lesses its Japanese rival. The loss of because of a Presidential

Mr Olmer told the House impose significant costs on in-

But he added: "The President must have the flexibility and the authority to respond rapidly to unacceptable inter national behaviour." Administration would oppose any further changes to the Act in that respect.

Senior officials of the Admini stration are said to be privately unhappy with the President's line of attack, believing—like his business critics—that the U.S. can no longer call all the

But despite every argument that will be thrown against his Bill-including the damage it business relations everywhere— it is believed Mr Reagan will use the Soviet threat to press home the main burden of his

Swedes to share in Berlin plant

is bi

TWO LEADING Swedish and U.S. packaging companies are to build a jointly-owned factory in West Berlin to supply the for beer and beverage cans.

PLM, of Malmo, Sweden, and Ball Corporation, of Muncie, Indiana, said yesterday they would invest DM 130m (£38m) on machinery and buildings and that the plant, with an initial capacity of 500-600m two-piece cans a year, would come on stream at the end of 1984. In contrast to Britain, where overcapacity has led to several closures of beverage can lines, the West German can market is expanding, mostly at the expense of glass containers.

The main can factories in West Germany are controlled by two other U.S. groups.— Continental Can and National

PLM already supplies West Germany from a new can factory at Malmö, 52 per cent of whose output last year was exported. The West Berlin factory will be able to compete more effectively with the other suppliers in West Germany.

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New Super Executive T Class. All these luxurious extras? Can you have heard correctly? Well, yes. Because the Super Executive hears everything more clearly on the latest electronic headphones.



HK company moves textiles up-market

BY ANTHONY MORETON, TEXTILES CORRESPONDENT.

THE KWAI CHUNG factory of Fang Brothers Knitting Com-You don't see many of their clothes in Harrods, but you will pany is not what many Euro-peans have in mind when they see ours there." Fang's business is wide-spread. The Kwai Chung fac-tory makes sweaters and other talk about Hong Kong condi-

800 workers occupy a knitwear for Littlewoods in Britain as well as for other building that is modern, well lit and ventilated and contains chain store groups in Europe and the U.S. The Lea Tai plant, also in Kwai Chung, spins and the most unp-to-date weaving and knitting machinery in the weaves as well as makes T-shirts, jeans and other cotton

Some of the workers earn wages that would be more than welcome in Leicester or Lyons. At the top of the scale some of the young girls earn over £500 a month for an eight-hour, six day week. The average in the light hours 5200 and 5300 and 5300 ard 5300 and 5300 ard 5300 ar plant is between £200 and £300, depending on the staff's ability

from the piece rates.

The gross take-home pay is also the net figure because there are few direct taxes in Hong Kong.
Mr Kenneth Fang, director (in effect, its head) of the com-

pany as well as the associated Lea Tai Textile Company, says: "It is a mistake to think that we pay low wages here in Hong Kong. We pay well and we do so because our work force is flexible, highly dextrous and uses the very latest machinery."

Kwal Chung is just to the north of Kowloon, in Hong Kong's New Territories, Physic-

ally, it resembles Kowloom with the proviso that it is rather more open and the factories are not nearly so hammed in by their neighbours. The two companies employ

4.000. It is a vertically-integrated concern, though Mr

Fang acknowledges that the
spinning and weaving is being
increasingly threatened by
China, whose border lies no

China, whose border lies no

Tend, and when we did it was
because we wanted to diversify China, whose border lies no trend, and when we did it was more than a dozen miles north because we wanted to diversify. of Kwai Chung. "Three or four years ago fact that there were quotas on Hong Kong had 800,000 spindles. spinning at the time but not on

Today there are 500,000 left apparel." and even these are only operating at about 60 per cent of capacity. It is the same story in weaving. In our company we have stopped producing from munity he was educated in the two-thirds of our spindles and have stopped producing from two-thirds of our spindles and U.S., graduating from the Massachusetts Institute of Techas many looms.

Massachusetts Institute of Technology the Chinese are much nology as a chemical engineer.

of cheap grey cloth to South

Korea and Taiwan.

The past year has
difficult for the company. orea and Taiwan.

U.S. market has been bad and
"If we in Hong Kong lost all the UK is still comparatively

our garments business to China, weak, though there are some then I would be worried. But signs of recovery in Germany. we have moved up-market and Since we export 90 per cent of we are still well ahead of them our apparel output overseas in the class of goods we sell. markets are vital to us."

British car parts bound for Moscow

A CONTAINER truck loaded with car parts and accessories made by more than 30 UK companies is en route to Moscow. The parts will be shown at a us. trading concern which owns Lada Cars (GB), and the Soviet Technika organisation. The UK representation, which

West Midlands, Yorkshire, Merseyside, south-east England and East Anglia, was organised by the British importer, which is based at Bridlington, Yorkshire Lada Cars (GB) makes con siderable annual purchases from the UK parts and accessories trade, to ugrade the spe-cification of Lada cars sold in the UK (nearly 17,000 last

work increasingly with the year). It was also instrumental in securing a recent contract for the industry, arrived in 1943 in the wake of the Chinese revolution. At this time Hong of tyres to Lada from the UK Motor parts retailing outlets throughout the Soviet Union have been invited to the Moscow worth talking about, and it was the arrival of the Shanghat families with much of their equipment that enabled an exhibition. None of the 300 parts to be shown is for sale, but Lada claims the UK makers should be able to return with substantial orders. The Fangs were one of the "substantial" orders.
first 13 cotton-spinners to set up • ZF, the West German vehicle

in the colony, but their deve-lopment differed from that of first sizeable order from China-many of their compatriots. The It is for mechanical gearboxes and converter clutch systems the mid-1950s, but it did not go and is worth film. They are for into garments for another ten fitment to heavy commercial years, sometime after the rest vehicles, which will also use cooled diesel engines.

ZF has filled a series of small test orders for China over the past few years and now hopes to expand its business there considerably.

It is also to supply Hino and Nissan of Japan with 160 automatic transmissions for buses destined to go in service with Singapore Shuttle Bus Company.

Barclays Bank in Portugal venture

BARCLAYS Bank has established a joint venture company for equipment leasing in Portu-

The company — Sociedade Financiera de Locacao (SOFINLOC)—will be under the joint control of Barclays and Banco Portugues do Atlantico, each having 26 per cent of the equity. Minority shareholders include International Finance Corporation, a subsidiary of the World Bank and 13 Portuguese private com-ranies in the distribution and



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Protest by Israeli manufacturers

By David Lennon in Tel Aviv

ISRAEL'S manufacturers and farmers have decided not to participate in Government-sponsored fairs and exhibitions, as a protest against Treasury policies which they say harm exports.

industrial

Last month's exports, excluding diamonds fell by nearly one quarter, and all exports were 17 per cent less than in March 1982. In the first quarter of this year, exports dropped by 10 per cent. Yesterday, the Commerce and Industry Ministry played down the March trade figures and attributed them mainly to the economic recession in the

U.S. gas deal for Swedish group

Aga, the Swedish industrial gas group, has amounced plans to build a new gas separation plant in the U.S. at a cost of SKr 165bn (£15m), our Stockholm Correspondent reports.

The group also signed a letter of intent under which the Timken Company, a roller bearings manufacturer, of Canton, Ohlo, will buy 60 per cent of the new plant's production of oxygen, nitrogen and argon over the next 15 years.

BANQUE INTERNATIONALE DU CONGO

In the offices of the BEAC in Brazzaville took place on the 4th March 1963, the constitutive general meeting of the Banqua internationals du Congo, (BIDC) marking the creation of the third Benk in the Popular The social capital of the BIDC, fixed, at 800 millions of CFA france, is divided as follows.

France)

Banco Central (Sprin)

Banco Central (Sprin)

Chemical International Finance Ltd (USA)

The Long Term Credit Bank of Japan (Japan)

The sharabolding, issued over four continents gives to the new bank a very large geographical cover.

The head office of the BIDC has been established in Brazzaville, avenue Patrice-Lumumbe, in the building presently occupied by the Congoless Center of Foreign Trade.

The general meeting has appointed the members of the Board of Administration:

Political Committee in cuarge or Plan and Economy, Inneres or Planace;
and Messrs.

Clament Mourmbs;
Antoine Kaine, general psymaster;
Plarent Kiyindou, grantial attache to the President of the Republic;
Edennie Mote, general manager to the Catasa Congolales
of Ameritasement;
André Offessongo, Financing Director at the Ministry of Plan.

Spressarding the Popular Republic of Congo.

The BIAO represented by M. Gerert Larrent de Morei, Assistant
General Manager, Herve Schricke;
The Banco Central, represented by M. Manuel Godino Munoz,
Subdirector General;
The Chemical International Finance Ltd. represented by M. Emmanuel
Mf. Dubols, vice president Africe of the Chemical Bank;
the Long Tarm Credit Bank of Japan Etd. represented by M. Ko
Tokuda, Chairman and Director for Europe, Middle East and Africa
(Landon).

Tokuda, Chairman and Director for Europe, Middle East and Arnos (London).

The general meeting has appointed for first auditors:

M. Jean-Pletre Martin-Bornet (est.);

M. Jean-Luc Poumersde (aux.).

The first Board of Directors of the BIDC was held after the general meeting and brought to lits presidency. His Excellency M. Ithin Ossitumba Lakoudxou. M. Clament Mousmba, until this date Deputy Manager of the BEAC, was appointed general manager of the BIDC and M. Herva Schricke, of BIAO, was appointed assistant general manager.

The Board has approved the technical assistance project proposed by the SIAO, as well as the internal rule and the scheme for the investment and operating budget of the Bank.

The Board has also decided the opening of a branch of the Bank in Brazzaville, at the head office, and of snother branch in Pointe-Noire.

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Printer way

adding that the army and militia were on the alext. A U.S. backed force of exiles and

was extremely important for everyone's interest. He added that banks will need to pay closer attention to the nature of the relationships they enter into in the interbank markets. They could with benefits

scrutinise rather more closely and have a better understanding and knowledge about the way

AP-DJ adds from Washington: Federal Reserve Board chairman Paul Volcker, speaking to the Senate Banking Committee, said that if lenders withdrew

Effort intensifies to secure end to fighting in Central America

INTENSE diplomatic activity is under way in Western Hemisphere and European capitals to find a negotiated solution to the fighting and tensions in Central America. The Left-wing Sandipista Government in Nieuragua, which has been accusing the U.S. Government of backing an invasion of its territory by counter-revolutionary ferces based in Honduras, has

repeated its support for the "Contadora Plan" launched by the Foreign Ministers of Panama, Mexico, Venezuela and Colombia in January at their meeting on the Pana-manian island of Contadora.

The plan, which called for a halt to the supply of foreign

military aid to the countries of Central America and the

withdrawal of foreign troops

from the Isthmus, was also

backed by the Presidents of Colombia, Panama and Costa Rica who met in the Pana-manian capital at the week-

For its part the military ominated Government of Honduras, which has increasingly close relations with Washington is still pressing for the Organisation of American States (OAS) to

BY HUGH O'SHAUGHNESSY.

The Nicaraguan Government has rejected the OAS as an inappropriate forum because of its close links with U.S. pelicies. The proposal that the United Nations should assume a more active role in the Isthmus, which was put forward by Sir John Thomson, the permanent British representative at the UN, when he chaired the

last month on the invasion of Nicaragua, has received increasing support.
It has been backed by France and is understood to have attracted the personal support of President Miguel de la Madrid of Mexico. Britain is not expected to push its proposal ahead of any diplomatic initiative being taken by the countries of the

region. At the same time,

backed as it is by France. could form the basis of a peace proposal tabled by the European Community as a whole. A European plan would be expected to cover Nicaragua, El Salvador, Hon-duras and possibly Guatemala, where operations by the forces of Gen Efrain Rios Montt, have claimed many thousands of lives.

role for the UN in Central America point to the fact that Sr Javier Pérez de Cuéllar, UN Secretary-General, is an experienced Peruvian diplomat and that some policy makers in Washington realise that the OAS has neither the reputation of impartiality nor the diplomatic expertise to carry through a complicated mediation operation.

Andrew Whitley visits Grenada, described as a threat to the U.S.

Fear and resentment under the nutmeg tree

addressing 700 bankers at the amount of the residing room in Grenada's main public library is more foreign Trade (BAFT), In threats of fines for delinquent borrowers. "There are three tates mapping of just a few strands weakens the whole fabric to the detriment of all."

THE NOTICE on the wall of the wall of the residing room in Grenada's main public library is more cuban assistance to Grenada in the military, technical and financial fields has been substantial number year's fines for delinquent borrowers. "There are three tates of fines for delinquent borrowers." There are three tates of fines for delinquent borrowers. "There are three tates of fines for delinquent borrowers. "There are three tates of fines for delinquent borrowers. "There are three tates of fines for delinquent borrowers. "There are three tates of fines for delinquent borrowers. "There are three tates of fines for delinquent borrowers. "There are three tates of fines for delinquent borrowers. "There are three tates of fines for delinquent borrowers. "There are three tates of fines for delinquent borrowers. "There are three tates of fines for delinquent borrowers. "There are three tates of fines for delinquent borrowers. "There are three tates of fines for delinquent borrowers. "There are three tates of fines for delinquent borrowers. "There are three tates of fines for delinquent borrowers. "There are three tates of fines for delinquent borrowers. "There are three tates of fines for delinquent borrowers. "There are three tates of fines for delinquent borrowers. "There are three tates of fines for delinquent borrowers. "There are three tates of fines for delinquent borrowers." There are three tates of fines for delinquent borrowers. "There are three tates of fines for delinquent borrowers." There are three tates of fines for delinquent borrowers. "There are three tates of fines for delinquent borrowers." There are three tates of fines for delinquent borrowers are three tates of fines for delinquent borrowers. "There are three tates of fines fo

gory are you?" The two-storey, stone building on the harbour at St George's, Grenada's old fashioned little capital, does not look capable of harbouring such Stalinist sentiments. Its dour exterior has the look of a Baptist chapel in the north of England. But then, Grenada as a whole does not appear to fit the description U.S. President Papeld Region Lag rigen it of Ronald Reagan has given it of being a "threat to the security of the U.S."

An exhaustive tour of the atrocious roads which cross the hilly, heavily forested island threw up no trace of the alleged submarine base Grenada is said to have set up, nor of the missile emplacements the U.S. President has said he fears.

As for the new \$71m international airport which Cuba is helping to finance and build prompting Western concern that it could be used as a staging post for Cuban or Soviet "adventures"—the emerging runway and terminal buildings are plain for all to see. So, too, are the 250-odd Cubans working

on the site.

Their target is to get the airport at least functional by next March, in time for the fifth anniversary of the coup which brought Mr Maurice A balance must be struck which brought Mr Maurice between the interests of borrowers and lenders if crises were to be prevented and careto power in 1979.
"For those of you who haven't been to Point Salines recently,

ful judgments were needed to arrive at the appropriate involvement of individual banks.

Mr Cooke emphasised that Bernard Coard, Grenada's Fin-

tion's statements out of hand, it is still preoccupied by what He said there were always some inhibitions by the authorises to impel banks to take certain actions under certain actions under certain in actions under certain actions which it is some kind of implication of underlying support for those institutions which followed that course of action. This is a very delicate path which has to be trod," said Mr. up to such a pitch that many in Grenada fear Mr Reagan will

have to act to back up his words. The strike into Nicaragua by anti-Sandinista rebels supported by the U.S., has heightened tentions in its ally Grenada. build-up of propaganda against us may lead to a hostile act," said Mr Unison Whiteman, Grenada's Foreign Minister.



financial fields has been shard to develop the country's bananas (Geest, are during an unusually long black-out, at least six Soviet-built up for the stagnation of the armoured personnel carriers Gairy era. The World Bank, for were brought ashore in great secrecy. No longer will it be possible for 47 men armed with smuggled rifles to overthrow the Government, as the New Jewel per cent at the time of the coup to 14 per cent, economic growth to EC310lm last year. To fund the programme of civil works industries,

barracks on the hill above St external trade deficit. Last George's, a substantial number year's deficit of EC\$101m in a population of only 110,000.

There is no doubt that the Bishop Government is working The principal exports of

possible for 47 men armed with smuggled rifles to overthrow the Government, as the New Jewel Movement did.

Mr Bishop has made clear by his actions that he has no intended in the first of allowing any opposition from tourism are some fallowing any opposition of allowing any opposition for the first of the foreign and fielding industries, from tourism are some foreign aid and loans.



accietance, assistance, while the Soviet bloc has, in contrast, stepped up its help with credits, equip-ment and long-term import com-

ing is earmarked for the new airport, designed to pave the way for a "new economic era" as the tourists flock in. Modern

But whether Western tourists clutching hard currency will indeed pour in when the airport opens is very much an open

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U.S. banks urged not to withdraw from lending

By William Hall in Puerto Rico

U.S. REGIONAL banks must not pull out of the international banking market at short notice if the world banking crisis is to be solved, Mr Peter Cooke, head of banking supervision at the Bank of England warned yesterday.

Mr Cooke, who is one of the world's leading banking supervisors and has been intimately involved in diffusing a recent international banking crisis, was

strands weakens the whole fabric to the detriment of all." Mr Cooke's warning was particularly relevant since it was addressed to an audience of mainly regional U.S. banks. More than 1,000 U.S. banks have

lent money to Mexico and many have been wanting to pull out of international lending as <u>Mexico's financial problems have</u>

Mr Cooke said that some banks are no doubt wishing they had not undertaken the international business. Some argue that they do not understand the business and events have demonstrated very clearly that they and their depositors would be better served if they were to stick to domestic business in future

Balance sought

"I understand that argument, but I cannot say it should pre-vail in current circumstances," said Mr Cooke, "What may be perfectly reasonable for one bank is unreasonable for a large number of banks which, acting collectively, have the effect of imposing severe contraction pains on the system."

mr Cooke emphasized that ternary court debt negotiations; was recent debt negotiations; was essentially to set out to ensure many, while presenting the 1983 that the banks involved were, budget. Many Grenadians do fully aware of the overall attuation in which they had become involved." He denied that dismisses the U.S. Administrational part and army stratistics. involved." He danied that there had been any arm-twisting and said that the final decision had been up to the banks them-

some inhibitions by the authorities to impel banks to take certain actions under certain circumstances because "it seems to carry with it some kind of implication of underlying support for those institutions which followed that course of action. This is a very delicate path which has to be trod," said Mr Cooke

Closer scrutiny

Turning to the short-term money markets, he said that the maintenance of essential flows in the interbank markets

over the longer term, establish better guidelines for themselves short-term funds are being

from foreign lending abruptly, financial crises could be precipitated in otherwise credit-worthy countries.

Mr Volcker said a "balanced,

sound, long-range approach" is needed on foreign lending activities of U.S. banks.

Cubans to meet creditors on short-term debt

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT CUBAN officials are to meet its debt renegotiation because with their leading international of its precarious liquidity bank creditors in Paris on Position.

The talks on Friday will Friday in an effort to hammer out terms for the extension of centre on a proposal to extend more than \$200m (£131m) in the short-term debt for one short-term debt. over Eurocurrency rates. For political reasons Cuba's debt is basically denominated in nondollar currencies.

The country's 100 creditor banks still have to agree formally to the terms proposed for rescheduling the \$140m equivalent in medium-term debt Proposed is a rescheduling rnments to reschedule \$400m over seven years at a margin of 2½ per cent over Eurocurrency But the short-term debt talks rates with repayments begin-

£20.4m loss for Inmos after high start-up costs

BY JASON CRISP

INMOS, the controversial, statebacked microchip company, made a loss of £20.4m on sales of £13.7m last year but is expecting to move into profit in 1984.

The losses reflect the high startup costs of the company intended to give Britain a presence in the massmarket microchip business. A major part of its costs last year was the establishment of a large, new semiconductor plant in Newport,

Inmos, founded in 1978, has received about £115m in backing from the Government in the form of equity, guaranteed loans and grants. At the beginning of this year the Government reluctantly provided the final £15m in equity. The company is expected to try to raise private li-nance before the end of this year.

Inmos sales rose to £13.7m last year from £2.14m in 1981. Sales in the first quarter of the present financial year are more than £5m, and for the full year are expected to be well over double last year's fig-

More than 80 per cent of Inmos's sales are in the U.S. where it manu- of computers. factures most of its output at its first factory in Colorado Springs. Production at the second plant in Newport is being rapidly stepped up and a second shift is being recruited with a third expected to

start in September. Total employment is just under 1.000. Inmos claims to have about 80 per cent of the market for fast static 16K random access memories (RAMS). (These are very specialised high performance memory microchips used mainly by the mili-

tary but also in telecommunica-

Gloomy

attack

By Gareth Griffiths

report on

iobs under

THE GOVERNMENT and the Con-

federation of British Industry

(CBI), sharply criticised a paper

produced for yesterday's meeting of

the National Economic Develop-

ment Council (NEDC) which argued

there was no prospect of an in-

Government representatives at the meeting of Government, indus-

try and unions felt the report failed

to consider the more favourable

economic developments of recent weeks. The CBI also said the report

gave an unacceptably depressing

The National Economic Develop-

ment Office (NEDO) has been told

to specify details and sharpen up

those issues which the NEDC

should consider to help the econo-

my achieve a better performance. These will be considered later, pos-

The Government feels that NEDO has failed to consider the

service sectors which it believes

will create a great deal of employ-

Mr Geoffrey Chandler, NEDO's

director general, said the funda-mental assessment had not been in-

validated by any changes since it

The report draws together the as-sessments of the NEDCs 40 sector

committees on their industries' me-

dium-term and long-term perfor-mances to the end of the decade.

Training for the employed, Page 10

sibly next month.

crease in jobs during the 1980s.

competitive market for 64K dynamic RAMS. Dr Richard Petritz, managing director of Inmos was optimistic about the market for these chips because of shortages.

Malcolm Wilcox, the retired banker who was appointed chairman of Inmos when the Government injected its extra £15m. refused to give any indication yester-day of when Inmos would seek pri-

Inmos will try to find extra sources of finance to back its revolutionary and unproven microprocessor product the "transputer." It is claimed, the transputer will not only replace existing microprocessors but also be the building block for the so-called "fifth generation

inmos hopes to get Government transputer as part of its function in the fifth generation of computers.

Lex, Page 18

Duty-free sales likely to stay

SALES of duty-free goods for air travellers within the EEC seem likely to continue, after a change of mind by the European Commission. These sales generate substantial business annually for airlines and

airport authorities. The British Airports Authority (BAA) alone earns £74m a year from concessions at airports, including duty-free goods

The EEC some time ago proposed legislation within the Community abolishing this facility, arguing that it was a privilege for air pessengers

After much lobbying by the BAA, ing passengers would be the stan-urlines and others, including some dard throughout the EEC. airlines and others, including some governments, the European Comfy the existing law.

A new "proposed draft directive" has been issued by the EEC, en-dorsing the principle of duty-free allowances within the EEC but retaining reductions in the scope of those allowances in some countries.

The draft directive specifies that Ten Finance Ministers must be

Mr Philippe Hamon, the BAA's mission has asked the Council of head of marketing, says this turn-Ministers to legislate in fevour of round is largely the result of RAA's the duty-free goods trade and clari- lobbying against the original pro-

> He says: We still have a long way thrashed out by the European Parliament, the Economic and Social

step in the right direction, as two cases still before the European Court could lead to the abolition of the allowances, because of the ambiguous state of existing law.

He says: "The existence of the draft directive, we hope, will assist the Court in interpreting this law Affairs Committee and a host of and avoid a ruling which would unother officials, before the Council is dermine the profitability of transable to make its decision - and the port industries, causing a sharp increase in the cost of air and sea

Visa gives

larger role

VISA the international paymen

systems group, yesterday an-nounced a package of "strategic changes" in its policy which will re-sult in the reduction of the Visa

trademark symbol on plastic cards

and an enhanced role for member

Mr Joao Ribeiro da Fonseca, gen

eral manager of Visa Europe, de-

pied the change had resulted from

pressure on Visa from member

panks. This is our reading of the

market's evolution rather than any

political pressure," he commented.

complained privately that the orga

nisation was playing too dominant a role in guiding the credit card pol-

cies of its banks. There is particularly violent opposition to the Visa

organisation in West Germany,

where banks have effectively

barred the card and other Visa

In recent months a number of

to banks

ends \$ business at Lloyd's

Midland

By John Moore, City Correspondent

MIDLAND BANK's approved Lloyd's insurance broking compa-nies are withdrawing all their U.S. dollar business within the market because the bank does not wish to comply with new Lloyd's regulations covering dollar transactions.

Midland Bank, which has two Lloyd's companies which have op-erated in the market for the last three years, said yesterday that under the new rules; "we are required to enter into a registrable legal charge against group assets under the Lloyd's proposals. The group added that this was not acceptable "We have a reputation for standing by our subsidiary companies with out that sort of arrangement which could create a precedent in our oth-

Midland said that it was not its policy to provide such a charge over its assets since compliance with the regulations could open the floodgates to a host of similar requests from other organisations.

The new rules came in force at Lloyd's in January when Lloyd's told insurance brokers that new order to ensure that the U.S. dollar business was properly segregated away from their other activities and incorporated in their "insurance bankers in the Visa network have broking account."

Lloyd's is expected to discuss the move by Midland and its two Lloyd's companies - Midland Group Insurance Brokers and Midland Bank Insurance Brokers - when it will be decided whether it is appropriate for the Midland's insur products and have allied them broking operations to retain Lloyd's selves with American Express instable because of the non-compli-

Harland and Wolff to make further 700 workers redundant

BY OUR BELFAST CORRESPONDENT

HARLAND AND Wolff, the stateowned Belfast shipyard, is to make a further 700 workers redundant. Last year 1,000 job cuts were announced as part of a programme to

reduce overheads. Management of the loss-making company told union representative at a meeting in Belfast yesterday that the latest redundancies would all take effect in the first week of July. The main cause is simply a

lack of work Losses in the 15 months to March 31, 1982 fell to £26.2m, an improvement on the two previous years. A further improvement may be expected for 1983, but the results will

The company also intends to in- would involve four refrigerated troduce short-time working as necessary from July to cope with gaps vard's short-term future. in the workload. Last year, after a report from manage ment consultants, Harland and Wolff set about

would involve more than 1,000 job losses, about half of which have The latest cut in the workforce will reduce the yard's manpower to 5,000. Only two ships remain on the

cutting film off its annual £40m

overheads. It said then that this

order book - a crude oil carrier for BP to be delivered later this year and a bulk carrier for British Steel. ships worth £70m. The contract

ships for the Blue Star Line and are seen as particularly crucial for the

Mr John Parker, Harland and Wolff chairman, said the Blue Star survival and give it one of the best order books of any British mer-chant shipyard. If the company failed to get the order it would face

tions from the Government to reduce its dependence on public mon-ey. Mr James Prior, the Northern Ireland Secretary, has told the di-Negotiations are taking place on rectors that the present level of sub-the financing of an order for four sidy (about £48m last year) cannot

Uphill struggle for Sotheby's suitors

gan, for all their involvement in the cool achieved nothing.
U.S. art gallery world, were hardly Both men are critical well-known in international art the present Sotheby's board has

They moved on-stage last December with the announcement that their shared concern for a unity they had bought 14 per cent of institution whose traditional of Sotheby's the London fine art suc. tioneers, and yesterday stepped in-to the full glare of the spotlight with . Charles Batchelor examines at their Chim offer for the entire com-

uphill battle to establish their credentials with the shareholders and tion as the premier auction house of senior staff of a business which is the world is under threat. as much a British institution as a commercial venture. Sotheby's past few years has deteriorated to management has as good as dismist he point where its market share sed them as upstart manufacturers has fallen behind that of its tradiof carpet underlay with little knowl-tionally smaller competitor. Al-

scene and the high quality of de-signers who have co-operated in Sotheby's made a loss of £3.06m Metropolitan Museum of Art and the Guggenheim Museum in New York while Mr Cogan points to his by's rapid expansion into the Britinks with the Museum of Modern ish provinces and overseas during Art in New York and Harvard United the late 1970s. At the point of its

versity's Visiting Arts Committee. Both men also have sizeable art. has an "eclectic" combination of pre-Colombian, early 20th-century European and American regional art, while Mr Swid has an American collection.

Asked about the value of their pictures, Mr Swid describes it as subjective. "It lies in the pleasure of looking at it," he said.

tivities. Knoll International, the furmoney. niture side, had 1982 turnover of \$160m compared with \$150m from with the success of their own business which is based in Saddlebrook.

light of the present bid battle, Knoll International is not able to use its own name on its furniture in Brit-One of the Knoll brothers li-

censed the British farniture company Frederick Parker and Sons to make a type of tension spring in the of \$15m on turnover of \$180m. Parker changed its name to Parker Knoll, and Knoll International, which has no link with Parker Knoll, has since sold its furniture in the UK under the "Form" label. Swid and Cogan attempted to

persuade the Sotheby's board to approve an agreed hid for the company at a meeting on Sunday. But the meeting, described by the Americans as "very formal, very British"

Union to rule

on steel strike THE EXECUTIVE of the Iron and Steel Trades Confederation, the leading steel union, meets today to decide whether to step up its strike in Yorkshire after the British Steel Corporation's refusal to refer a wages dispute to arbitration. Last night talks continued between the union and the Corporation aimed at ending the strike which has halted the South Yorkshire plants.

STEPHEN SWID and Marshall Co- and by Sotheby's as "courteous and

Both men are critical of the way managed the company. A main reason for the offer is

me bid for one of the world's leading line art auction

"Sotheby's business during the edge of the art world. though the worldwide economic Mr Swid, 42; and Mr Cogan, 45, downturn has inevitably affected by contrast stress the seriousness the art market adversely, Sotheby's of their involvement in the U.S. arts would appear to have suffered dis-

their furniture-making activities. in the year to August 31 1982 com-Mr Swid lists connections with the pared with a profit of £7.04m the

maximum financial commitment, demand for medium quality-works collections of their own - Mr Cogan of art fell away because of the re-

Swid and Cogan argue that Sotheby's reaction, which has been to cut many of its operations, is short-sighted. The company left its freehold auction rooms in Los An-geles, laid off staff and moved into smaller rented premises

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boking at it," he said. Sotheby's chief executive, Mr Both men are also keen to emphasise the role that high quality ny is not willing to "slaughter" its furniture plays in their business ac-

Ironically, but significantly in the New Jersey, but which employs ight of the present bid battle, Knoll 3,000 people in 15 factories around the world. Since acquiring Knoll Interna-tional in 1976 Mr Swid and Mr Go-

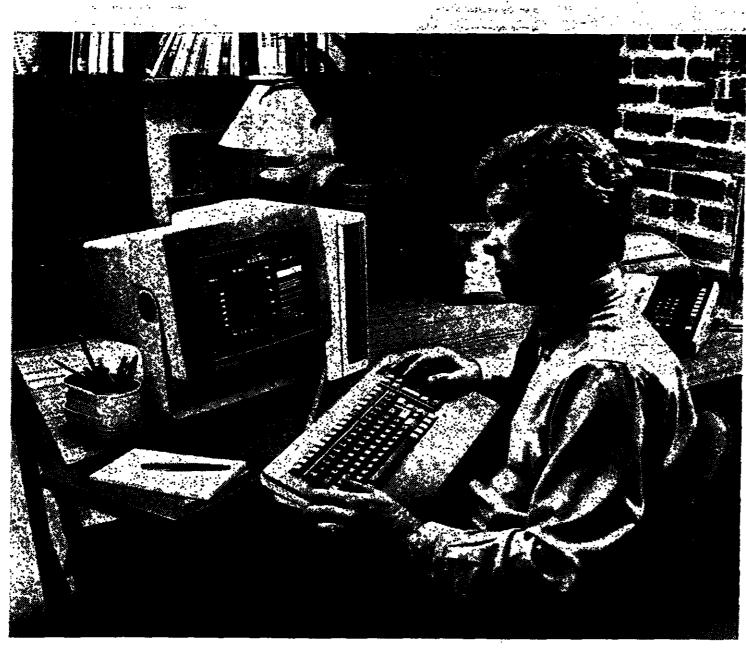
gan have expanded it from a com-pany making \$1m pre-tax profits on turnover of \$60m to one with profits The two men own 33 per cent each of the holding company. GFI/

Knoll, with the remaining shares held by 14 individuals and institutions, none with a holding of more than 5.5 per cent. The bid for Sotheby's is being

made through a newly-formed sub-sidiary Knoll International Holdings Inc, which is 90 per cent owned by GFI/Knoll, with 10 per cent held by nine other investors.



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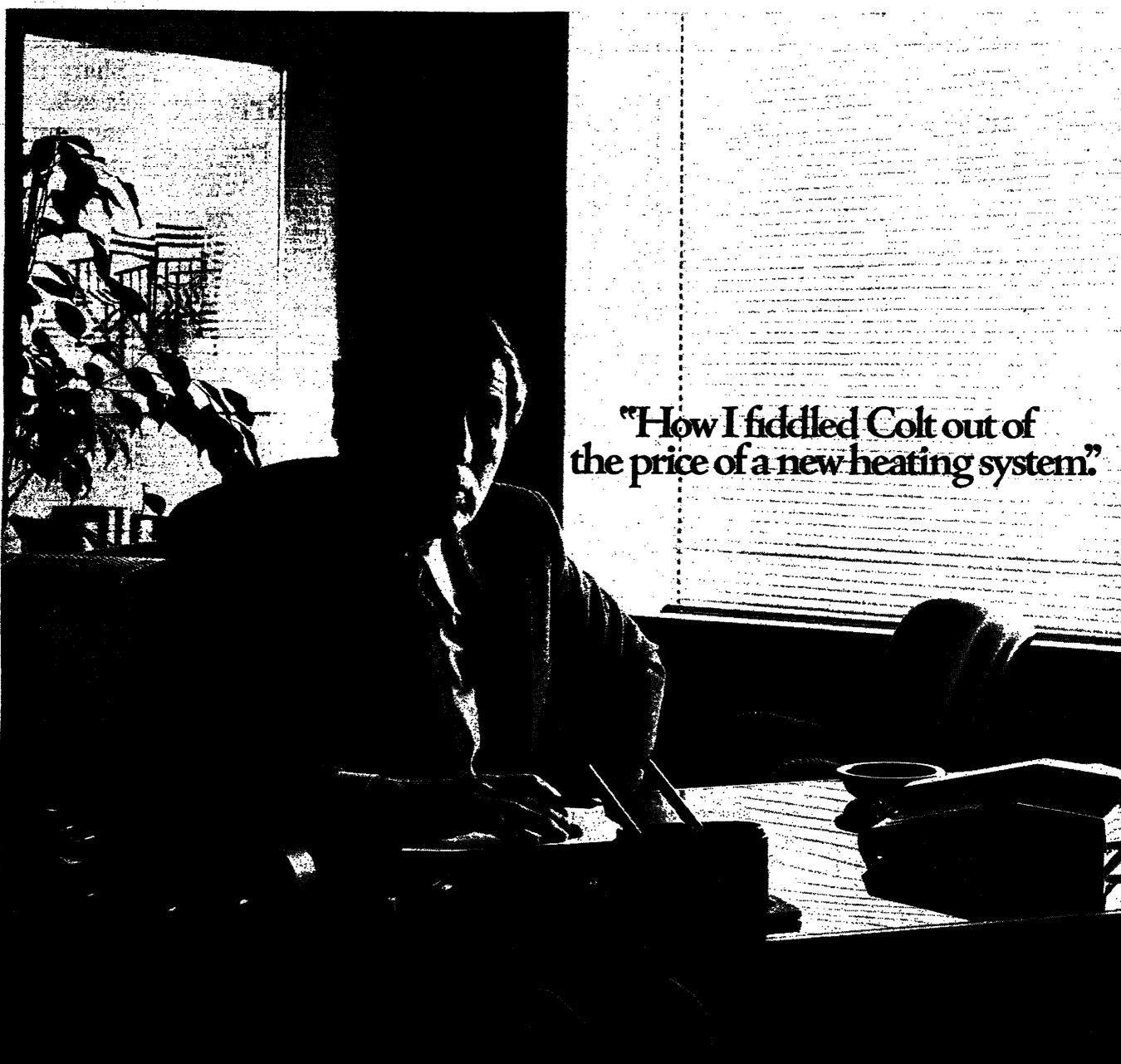
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achieved nothing th men are critical dis present. Sothebys had used the company, main reason for the shared occurs finish



"Our old heating system had been in terminal decline for as long as anyone could remember.

But with the recession, and pressures on budgets, we always had to coax another season's use out of it.

It must be a familiar story in a lot of companies at the moment.

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(In our case the payback period turned out to be about one second

flat! But I'm jumping ahead of myself.)

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It wasn't long before I was staring at a set of figures predicting a 60% annual saving in fuel costs, guaranteed by Colt for at least ten years. And that was just the beginning.

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to pay Colt as the energy savings mounted.

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The price of the phone call."

Colt International Limited. (Heating, Ventilation and Energy Conservation), Havant, Hants. PO9 2LY. Telephone: (0705) 451111. Telex: 86219.

EEC attack on **East Europe** cement imports

BY MICHAEL CASSELL

ufacturers are combining in an at- German and UK customers. tempt to halt the increasing amounts of cement imports from Eastern Europe.

The EEC liaison committee of Cembureau, the trade federation seen as a growing trade menace. representing all European cement makers, has formed a working party to prepare an anti-dumping case to go before the EEC Competition

In order to get imports banned. the working party will have to prove that the East European suppliers are selling at below production cost. The team, now urgently considering its case, is headed by Mr Gordon Marshall, Blue Circle Cement's chief executive.

The action follows evidence that

BY RAYMOND SNODDY

tools for the electronic engineering

industry will be one of the most dy-

namic growth areas in electronics

during the next few years, accord-

ing to a new report from Strategic

The computer-aided engineering (CAE) workstations market would

grow at 81 per cent a year, and by

business, says the report.

Incorporated.

COMMON MARKET cement man- umes of subsidised cement to West

The volume to date has been comparatively small but the West Euroean manufacturers' anti-dumping initiative is intended to kill what is

In the UK, foreign cement sales have been running at only 1 per cent of the market, which last year consumed 12.7m tonnes. There is concern, however, that the penetration could quickly rise, and in preparing their case the British will have to concentrate on the potential damage to their business.

West German cement imports into the UK have also risen, although British manufacturers can take no action against other EEC trading

CAD tools are becoming manda-

Computer-aided engineering of-

fered one of the greatest opportuni-

changing nature of the designer

signs to the market in the shortest semi-custom circuits, and the avail- Glostrup Copenhagen, Denpossible time while minimising erability of low-cost powerful comput-mark, at \$1,530.

tory, the report argues, because the

number of devices in a very large

integrated circuit precludes

hand-draw approach.

Fast growth for CAD tools

COMPUTER-AIDED design (CAD) rors by extensive automated check-

1987 the electronic engineering ties and challenges for the 1980s.

CAD would be a multi-billion-dollar The report says: "Because of the

The dynamic growth would be community, increasing pressure on

caused by the need to bring new designs to the market in the shortest semi-custom circuits, and the avail-

Rolls in study of 'big thrust' engine

By Michael Donne, Aerospace Correspondent

ROLLS-ROYCE is discussing with the world's airlines and aircraft manufacturers the possible development of a new "big thrust" aeroengine in the RB-211 series, called

This engine, on which some work has been done as part of the contiming development programme of the RB-211, would be aimed at future demand for engines of about 54,000lbs thrust and upwards.

It could be used in aircraft such as the Boeing 747 Jumbo jet, the Boeing 767 twin-engined aircraft, and the European Airbus A-300 and

A-310, or derivatives of them.

It is, in effect, Rolls-Royce's answer to the development of the new Pratt & Whitney PW-4000 Series of engines, of between 48,000lbs and 60,000lbs of thrust announced Rugby Portland results, Page 22. | Late last year and the U.S. General Electric CF6-80 series.

ing systems, the CAE workstations

will have a dramatic impact on the

way electronic designs are imple

By the mid to late 1980s sales of

the workstations will be measured

in tens of thousands as the price

Strategic Incorporated re-port, Impact of New CAD Tools on the Integrated Circuit In-dustry, is available from Inter-

national Planning Informa-tion, Nordre Ringvej 201, 2600

continues to drop.

Robin Pauley looks at life in the regions

The changing face of Britain

THE NORTH of England has been displaced by Wales as the regional population in the UK eating the most potatoes per head. The Welsh also eat more butter, and are ahead of the national average in consumption of bacon and bam. They also drink the most tea.

Wales has the oldest housing in Britain and, perhaps because of eating habits, has the highest incidence of male deaths from beart disease. Doctors in Wales issue more medial prescriptions per person than in any other region of Britain.

These are among the compara-tive statistics compiled in Re-gional Trends, the Central Sta-tistical Office's (CSO) breakdown of the UK lifestyle, region by re-

gion. With two other CSO publications, Social Trends and the General Household Survey, it helps to provide the only comprehensive analysis of the evolving pattern of life in Britain year

earnings in the north of England, the highest in Britain between 1975 and 1979, were in third place in 1982 (£148.80 a week). Nor-therners still eat more bread. cakes, ment, fish and eggs than the rest of Britain, but less milk and cheese.

Population in the north of England fell by more than 1 per cent between 1971 and 1981; those remaining had the highest number of marriages per 1,000 people and could buy homes for

an average price of £18,600, the lowest of any region in the UK. Just over 3 per cent of the area's population live in house-holds headed by someone born is the New Commonwealth or

Pakistan. The proportion of pen-sioners living alone - 31.5 per cent - is the highest in Britain. The East Midlands population increased by nearly 6 per cent between 1971 and 1981. The average number of pupils per teacher in the region is above 19, the highest in the UK. People in this area drink the most milk and eat the least meat. It has the highest proportion of households with a washing machine (87 per cent). Nearly a quarter of mauniac

turing employees in East Anglia work in lood, drink and tobacco.

East Anglia's population grew by 12 per cent between 1971 and 12. per cent between 13/1 and 1981, Britain's largest growth rate, but the population density is still the lowest - only 3 per cent of the UK population live

This compares with the north west of England, the most densely populated region with 880 persons per square kilometre.

the 1981 GDP per head table at £4,087. More children stay on at school after the age of 16 in the south east, and the area has the highest proportion of households with a telephone, but one of the lowest with washing machines.

*Regional Trends 1983; HMSO £16.95.

Sharp rise in sales of vans and light trucks

CH

BUTE

.1=4%

By John Griffiths

COMMERCIAL VEHICLE sales climbed sharply in the first quarter of this year compared with the heavily depressed levels a year ago.

But the recovery was concentrated at the lighter end of the market. for vans and light trucks. There is still no sign of any sizeable upturn for heavy truck makers, who have been hit hardest by recession.

Statistics from the Society of Motor Manufacturers and Traders show a 21.2 per cent increase in all commercial vehicle registrations in the quarter to 71,300 compared with 58,817 in the same period last

recovery accelerated in March, which showed a rise of 27.3 per cent on a year ago at 27,468.

Within last month's total sales of light vans - those derived from cars - were up 35.8 per cent to 8,364; medium and heavy purpose-built vans were up by 40.9 per cent at 11.728 and light four-wheel-drive utility ve-hicles were up by 63.6 per cent at education simply does not respond swiftly and flexibly enough to grow-

Much the biggest beneficiary in the light four-wheel drive sector was Land Rover, whose new One ing changes in skill requirements." "An economic upturn now would make this abundantly clear and Ten model went on sale for the first. time. Its sales jumped to 778 for the month compared with 481 a year

However, sales of heavy trucks -those exceeding 3.5 tons - showed an increase of only 3.5 per cent last month at 5.473.

For the quarter, the improvement n heavy trucks is also just under 3.5 per cent, which means that this market is still performing at less than two-third of its pre-recession level. The financial position of some smaller truck makers looks increasingly precarious.

Train the employed first, says agency

BY ALAN PIKE, INDUSTRIAL CORRESPONDENT

TRAINING and re-training of peo- and re-training those already in emple who already have jobs should ployment or about to start a new become the first priority of a na- job, rather than into speculative tional adult training strategy, the training or training for stock."

Manpower Services Commission "Providing the skills base for Manpower Services Commission "Providing the skills base for an (MSC) says in a discussion docueconomy which is not only viable ment published yesterday.

able shift in emphasis on the train-portunities for unemployed individ-

Currently some 75 per cent of people entering the MSCs Training over £200m per annum of public Opportunities Programme (TOPS) money is spent on training unemcourses are unemployed. The num-ployed people under the TOPS ber subsequently finding jobs has scheme but there must be doubt declined sharply during the reces- whether all such speculative occusion, and there has been growing pational training for adults is costconcern that this form of training is effective in the present economic

document that the main and most them throughout their working immediate emphasis of an adult life." training strategy must be economic. The document adds: "Moreover, it is ays: "This suggests that more is difficult to be certain that public

place anyway."

but flourishing will be the most This approach reflects a consider- practical way to open up more op-

too speculative and vaguely direct-climate, either in helping them to get jobs or in providing a broad By contrast, the MSC says in the skills foundation that may help

effort should be put into training money put at the disposal of em-

ployers through national schemes using quite different skills in theo retically the same jobs. of this kind has secured extra advantages rather than being spent The MSC points out "Our present system of training and associated on training that would have taken

It points out the moves the MSC is making to establish its 68 skillcentres and 20 annexes on a commercial footing. "The MSC is anxious to make what is offered in skillcentres fully relevant to local requirements and will need views on how best to do so," it says.

Reform of adult training is one of three elements of a New Training Initiative being pursued by the MSC and the Government. The others are to update apprenticeship and provide better vocational preparation for school-leavers.

The number of semi-skilled and unskilled jobs has fallen by Im in 10 years, and Im more are expected to disappear by 1990. With quickening technological change, it is likely

reinforce the need to have a training system which assists the banges which are essential to the

country's economic recovery." The MSC is convinced that technology-based learning systems like its Open Tech programme which will use a variety of teaching techniques – hold the key to making a reality of more flexible training.

Towards an Adult Training Strategy - Manpower Services Commission, Moorfoot, Sheffield, SI 4PQ.

Editorial comment, Page 16

Gold Fields Group MARCH QUARTERLIES All companies mentioned are incorporated in the Republic

All companies mentioned are incorporated in the Republic of South Africa

DRIEFONTEIN CONSCLIDATED LIMITED ISSUED CAPITAL: 102,000,000 shares of R1 each, fully paid.

	12tr. ended 21/3/1983	Otr. ended 31/12/1982	ended 31/3/1963
OPERATING RESULTS: Gold—East Driefontein:	•	-1110-1004	
Ore mulled (t)	705,000 8,366.0	705,000	2,115,000 25,413.2
Gold produced (kg) " Yield (g/t)	0.000.0 11.51	8,483.5 12.0	12.0
Price received (R/kg)	16,281	15,532	15,303
Revenue (R/t milled)	193.84	187.30	184.36
Cost (R/t milled)	46.90	47.79	47.48
Profit (R/t milled)	146.94	139.51	136.88
Revenue (R000)	136,560 33,066	132,049 33,695	329,916
_			160,416
Profit (R000)	103,594	98,354	289,500
Gold - West Driefontein: Ore milled (t)		700 000	
Gold produced (kg)	720,000 10,248.0	720,000 10,392.0	2,158,000 31,224.0
Yield (g/1)	14.2 16,063	14.4 15.652	14.5 15.317
		-	
Revenue (R/t milled)	229.24 57.49	226.33 54.74	221,89 54.83
Profit (R/t milled)	171.75	171.59	167.06
Revenue (R000)	165,051	162,960	479,294
Cost (R000)	41,393	39,417	118,434
Profit (R000)	123,658	123.543	360,860
Uranium Oxide: Pulp treated (1)	217 222	316.400 .	
Oxide produced (kg)	317,000 48,988	50,690	953,000 158,237
Yield (kg/t)	0.155	Q.760	0.166
FINANCIAL RESULTS (R000):			•
Working profit: Gold Profit on sale of Uranium Oxide	227,252	221,897	650,360
and Sulphuric Acid	2,524	2,187	9,029
mining revenue	1,447	2,903	5,463
Net mining revenue Net non-mining revenue (group)	231;323 21,360	226,087 21,533	664,852 61,217
Profit before tax and State's share of profit	252,683	247,620	725,069
Tax and State's share of profit	145,646	137,775	422,907
Profit after tex and State's share of profit	107,037	109,845	303,162
			
	_		
Capital expenditure s	26,820	30,331	78.041
Dividend Loan levy refund (1976)	16,568	107,100	107,100 16,568
	•		
DIVIDEND: A dividend (No. 19) of	105 cents (60	.35523p) per	share was

CAPITAL EXPENDITURE: The unexpended belance of authorised capital expenditure at 31 March 1983 was R300.8 million.

No. 4 Shaft – E: Equipping of the headgear, erection of other surface structures and installation of equipment are in progress.

No. 4 Sub-Vertical Shaft – E. The shaft was sunk 83 metres to a depth of 798 metres below collar. The excavation of 40 Level station has commenced. No. 5 Shaft - E: The shaft was sunk 149 metres to a depth of 1,112 metres below

No. 5 Sub-Vertical Shaft - E: Excavation of the hoist chambers is continuing. No. 6 Tertlary Shaft - W: Sliping of the headgear portion between 24 and 26 Levels and raise-boring of the shaft between 28 and 30 Levels are in progress. No. 7 Shaft—W: Equipping of the headgear, erection of other surface structures and installation of equipment are in progress.

11 April 1983

On behalf of the board
R. A. Plumbridge.
C. T. Fenton

- Directors

51.85 49.96

LIBANGN GOLD MIRING COMPANY LIMITED

ISSUED CAPITAL: 7,937,300 shares of R1 each, fully paid.

48:94 Profit (R000) \$1,666 2792 Profit before tax and State's share **69,276** 23,175 Tax and State's share of profit... 46,101

DIVIDEND: A dividend (No. 54) of 110 cents (63.229290) per share was declared on 7 December 1982 and was paid to members on 9 February 1983. CAPITAL EXPENDITURE: The unexpended balance of authorised capital expanditure at 31 March 1983 was R128.5 million. SHAFTS: No.4 Shaft: The shaft was sunk 332 metres to a depth of 856 metres below collar.

No. 4 Sub-Vertical Shaft: The hoists have been commissioned and work is proceeding on the provision of services to the levels in preparation for develop-On behalf of the board

P. R. Janisch
C. T. Fenton

Directors 11 April 1983

DOORNFONTEN GOLD MINING COMPANY LIMITED

	Otr. ended 31/3/1983	Otr. ended	9 months ended
ERATING RESULTS:	31/3/1363	31/12/1982	31/3/1983
old: Ore milled (t)	388,000	365.000	1,998,000
Gold produced (kg)	2.403.4	2.457.9	7.494.3
Yield (g/t)	5.6	2,407.5 6.7	6.8
Price received (R/kg)	16,165	15,541	15,263
Revenue (R/t milled)	106.41	104.98	104,37
Cost (R/t milled)	60.28	58.78	59.87
Profit (R/t milled)	46,13	46 20	45.00
Revenue (R000)	38.547	38.423	114.604
Cost (R000)	22,063	21,513	. 65,189
Profit (R000)	16,884	16.910	49,415
			
ANCIAL RESULTS (ROOD):	16.884	16.910	45.445
orking profit: Gold , at sundry revenue ,	2.869	3.005	49,415 8,588
11 201/01 à 18 45108 10 10 10 10 10	2,003	3,000	0,366
offt before tax and State's share			
of profit	19,753	19.915	58,001
x and State's share of profit	6,415	5,331	18,597
ofit after tax and State's share	· ·		
of profit	13,338	14,584	39,404
pital expanditure	7,419	4.636 -	22,007
vidend	~ _	8 000	8,000
an levy refund (1976)	1,020		1,020

on 7 December 1982 and was paid to members on 9 February 1983. CAPITAL EXPENDITURE: The uncorporated balance of authorised capital ex-

No. 3 Shaft: The shaft was sunk 242 metres to a depth of 1,393 metres below No.3 Sub-Vertical Shaft: Reaming of the section of the shaft between 33 and 35 No. 3 Sub-Vertical Ventilation Shaft: The shaft was sunk 120 metres to a depth of 142 metres below collar.

On behalf of the board P. R. Janisch Directors 11 April 1983

YLAKFONTEIN GOLD MINRING COMPANY LIMITED ISSUED CAPITAL: 6,000,000 shares of 70 cents each, fully paid.

_	Otr. ended	Otr. endad	ended
•	31/3/1983	31/12/1982	31/3/1983
OPERATING RESULTS:	311-27 1203	31112/1302	91/9/1203
Gold:			
Ore milled:			
from surface dumps (t)	82,320	109.843	000 000
from outside sources (t)	112.580	85.157	283,597 292 403
troug detains sources fri ** ***	112,080	63,737	242,403
total milled (t)	195,000	-05 000	
ON 1 HHIMO (Q	1997000	195,000	576,000
Gold produced (kg)			
Yield (g/t)	254,7	230.7	745.5
Price received (R/kg)	1.3	1.2	1.3
Luce secesaes (units)	16,302	15.422	15,213
Revenue (R/t milled)	~ ~		
Working cost (R/t milled)	21.34	18.28	19.83
Rock purchased (R/t milled)	11.33	10 60	10.81
nocy barcheses (vv.t usnes) 😁	3.64	. 2.88	3.30
Constitution of Clarest			
Profit (R/t milled) 🚤 🛶 🛶 🕳	6.37	4.80	.5.7 2
Danie - (Danie)			
Revenue (R000)	4,167	3,565	11,423
Working cost (R000)	2,210	2:057	5.224
Rock purchased (R000)	709	562	1,903
D Pa Managh			
Profit (R000)	1,242	936	3,296
FINANCIAL RESULTS (RODO):			
Working profit: Gold	1,242	936.	3.296
Net sundry revenue	439	546	1,565
			
Profit before tax	1,741	1,482	4.861
Tex:			
Formula tax	906	687	2.419
Non-mining tax	135	141	392
Excess recoupments tax	46	. 4	51
Profit after tex	654	650	1,999
Net recoupments of surface capital			
expenditure	93	10	104
Dividend	_	<i>300</i> `	900
Loan levy retund (1976)	30	_	30
DIVIDEND: A dividend (No. 76) of 15 cen	ts (8.622 iBn) :	er share was d	eclared on
7 December 1982 and was paid to member	ers on 9 Febr	uary 1983	
CAPITAL EXPENDITURE: There were a	a control con-		*****
31 March 1983.	o cabien exb	and the comm	ष्ट्रामभाइ रह
	f the hencel		

11 April 1983

YENTERSPOST GOLD MINUNG COMPANY LIMITED ISSUED CAPITAL: 5,050,000 shares of R1 each, fully paid.

• •	Otr. ended 31/3/1983	Otr: ended 31/12/1982 *	ended 31/3/1983
ERATING RESULTS:			
Ore milled (t)	372,000	375.000	1,111,000
Gold produced (kg)	1,510.0	1,612.3	4,733.2
Price received (R/kg)	4.1 16,259	4.3 15,506	15,350
Revenue (R/t milled)	66.21	66.83	66.56
Cost (R.1 milled)		51.59	52.06
Profit (R/t milled)	13.27	15.24	13.50
Revenue (R000)	24,630	25,061	72,842
Cost (R000)	19,694	19,348	57,837
Profit (R000)	4,936	5,715	15,005
IANCIAL RESULTS (ROOD):			=== _
Morking profit: Gold	4,936	.5,715	15,005
rota on sale of pyrite,	189	96 -	349
Het sundry revenue	1,638	1,207	3,737
rofit before tax	6,763	7,018	79,097
gx	1,839	2,247	5,591
refit after tax	4,924	4,771	13,500
apital expenditure	1.425	7,158	3.573
Dividend		3.030	3.030
oan levy refund (1976) 🗻 🛁 👊	. 51		51

PRODUCTION: A fire was detected on 15 January 1983 on 27 Level in retatively high grade Ventersdorp Contact Reef stopes at No. 3 Tertiary Shaft. The affected stopes were sealed off and this brought about reductions in both tomage milled and stoping grade. A claim for loss of profits has been lodged with the company's resurers. DIVIDEND: A dividend (No. 85) of 60 cents (34,48870p) per share was declared on per 1982 and was paid to members on 9 February 1983.

CAPITAL EXPENDITURE: The unexpended belance of authorised capital ex-penditure at 31 March 1983 was RTL1 million. On behalf of the board P. R. Janisch
C. T. Fernton
Directors 11 April 1983

KLOOF SOLD MENING COMPANY LIMITED ISSUED CAPITAL: 30.240,000 shares of R1 each, fully paid.

		AL 4 11	3 months
	Otz ended	Or: ended	endeti
OPERATING RESULTS:	31/3/1963	31/12/1982	31/3/1983
Gold:		•	
Ore milled it)	480.000	500,000	1,445,000
Gold produced (kg)	7.296.0	7.550.0	- 21,850.0
Yield (g/t)	15.2		27,850.0
Price received (R/kg)	16.397	75.553	15.384
i mee todes too hangt an lee on	10,207	14.000	13,300
Revenue (R/t milled)	250.11	235 46	232.97
Cost (R/t milled)	66.40	61.90	64.11
Profit (R/t milled)	183.71	173 56	· 168.86
· · · · · · · · · · · · · · · · · · ·	-	-	
Revenue (ROOC)	120,052	177,729	335,646
Cost (R000)	31,871	30,950	92,635
			
Profit (R000)	88,181	85,779	. 244,011
			
FINANCIAL RESULTS (ROOD):			
Working profit: Gold	. 88,181	85,779	. 244,011
Recovery under loss of profits			•
insurance	·	. 279	3,200
Net sundry revenue	6,972	6,476	19,191
Profit before tax and State's share			
of profit	95.153	93.534	
Tax and State's share of profit	51,655		265,402
tex and State & strate or highliff	31,003	51,813	148,708
Profit after tax and State's share	٠.		
of profit	41.498	41,721	117.699
Capital expenditure	12,420	13,854	36,956
Dividend	—	· · · 39,312	39,312
Loan levy retund (1976)	771	· –	771
PRODUCTION: On 21 February 1983 a flo	e broke out in	the vicinity of 2	4-27 cross-
Cut. This caused mining operations to be	e babnacuus is	n the 271 apov	eall and the
scattered mining areas north of No. 1 Sh	ah. Although	the fire is still b	urning, it is
sufficiently under control to enable op	erations to c	ontinue in the	rest of the

mine. A claim for loss of profits is being lodged with the company's ins DIVIDEND: A dividend (No. 26) of 130 carrs (74.72553p) per share was declared on 7 December 1982 and was paid to members on 9 February 1983 CAPITAL EXPENDITURE: The unexpended balance of authorised capital ex-penditure at 31 March 1983 was R176.1 million. -Vertical Shaft: The shaft was sunk 180 metres to a depth of 1,361 metres

w collar Development of 41 Level station has been completed. No. 3 Sub-Vertical Ventilation Shaft: Sliping of the cooling tower imm below the shaft has been completed and support work is in progress. No. 4 Shaft: The shaft site has been levelled and preliminary sinking has No. 4 Ventilation Shaft: Full-scale sinking operations were commenced and the shaft was sunk 94 metres to a depth of 127 metres below coller.

On behalf of the board C. T. Fenton } Directors 11 April 1983

DEELKRAAL GOLD MINING COMPANY LIMITED ISSUED CAPITAL: 99,540,000 shares of 20 cents each, fully paid.

	Otr ended	Otr. ended 37, 12, 1982	9 months - ended 31/3/1983
OPERATING RESULTS:		37, 72, 7302	21/21/287
Gold: Ore milled (1) Gold produced (kg) Yield (g.1) Price received (R-kg)	360,000 1,596.0 4.4 16,196	360,000 1,799 4 5 0 15,494	1.965,000 5,185.7 4.9 15,279
Revenue (R/t milled)	72.09 51.15	77 67 49 63	74.34 50.33
Profit (R/t milled)	20.94	28.04	24.01
Revenue (R000)	25,953 18,414	27.963 17,868	79,168 53,598
Profit (8000)	7,539	10.095	25,570
FINANCIAL RESULTS (ROOD):	<u> </u>	· President	
Working profit: Gold Net suedry revenue	7 539 1,346	10,095 1,244	25,570 3,455
Total Profit	8.885	17,339	29,025
Capital expenditure	3,206 122	4132	12,478
CAPITAL EXPENDITURE: The unexper penditure of 31 March 1983 was R28.1 m NO. 1 SUB-VERTICAL SHAFT: The shall	aliuan.		

579 metres below collar. Development towards the rock pass system on 25 Level On behalf of the board

NOTE: Copies may be obtained from the United Kingdom Registrar: Hill Samuel Registrars Limited, 6 Greencoat Place, London, SW1P 1PL.

TECHNOLOGY

HOW HERTZ SAVES MONEY ON COMPUTING

Bureau business still blooms

BY ALAN CANE

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ly John Griffiths

HERTZ EUROPE, a significant part of the world's largest car rental group, wanted to save money on its computing. Scieon. the UK's largest computer services company, wanted to break into new markets.

The result was an elegant variation on the facilities management theme which is now saving Hertz, at a conservative estimate, more than £250,000 a year, and which has opened Scicon's door to the lucrative IBM bureau business.

Facilities management (FM) or Alexandrouses to some end of persons and the commercial verification of the commercial verification of the control of the commercial to has become a speciality for some computer services organi-sations, notably Hoskyns, which claims more FM deals in the UK than any other company. As practised by these com-anies, it usually means, for a

fee, taking over the running of a client's computer centre. The computer remains the property of the client. Full responsibility for the computer and its performance rests with the com-

performance rests with the com-puter services company.

The Hertz dest is quite different. The computer it is using — an IBM 4341 medium-sized mainframe — is owned by Scieon and operated from its Milton Keynes computer centre. The software which runs on the machine belongs to Hertz — written by the rental firm speciwritten by the rental firm specifically for its own corporate

Scicon is, in fact, managing Heriz's software facilities; in other respects the deal is a pure computer bureau operation —

but at a fixed price.

What makes the deal of special interest is Hertz's size its revenues were more than \$1.50n in 1982 — its almost total dependence on computers and its sophistication in data

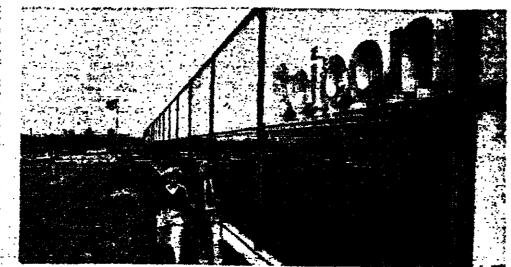
Its director of management systems and services for Europe, Mr Jonathan Chapple, formerly management services director

JAPANESE TECHNOLOGY

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new breed of systems supremos who wears the hats of data processing director and teleco munications director simul-

taneously, Its world-wide data process ing centre in Oklahoma City houses two separate systems an IBM operation for mass file storage and a Sperry operation for reservations. Two transatlantic lines run from the UK to Oklahoma City; the group is thinking of installing a third to reduce its vulnerability to sys-

tem failure. The company already makes extensive use of external com-puters. Modelling and analysis work is carried out on an Amdahl mainframe owned by the U.S. bureau NCSS. And monthly results from Hertz world-wide subsidiaries are consolidated over the Geisco Mark III computer network.

In Europe, the company operates a distributed computing system. Central accounting is handled by the Scicon IBM—each country has its own Texas Instruments minicomputers to

carry out local processing. The complication is that cus-tomers for car rental are billed in their country of origin, which means that the country sub-sidiaries have to operate a system called Euroswoo -- European debt swapping to reconcile

their financial differences.

Why does Hertz need the central IBM? It has files on some 70,000 customers in Europe held on the 4841 and used to keep the U.S. customer planning.
"This philosophy at Hertz is the system.

records—up to date.

It also handles centralised customer accounting—the heart of the Euroswap operation—and so runs the local receivables

system for Hertz. Mr Chapple says: "The name of the game is receivables control. This is what it is all about. If you do it well, you are well -do it badly, and you are

Hertz used to use a bureau service from BOC Datasolve as it was then (it has since been taken over by Thorn EMI). The problem was how to keep a lid on costs as volume of trans-

actions expanded.

At the same time, Scicon, which had operated a bureau based on Sperry machines for many years was looking for a way into the IBM market place—where most of the UK's bureau business is to be found, It offered Hertz dedicated use

of an IBM 4341 for a fixed fee of about £300,000 a year if the rental company would allow it to use and sell extra capacity on a bureau basis. Why did Hertz accept? First.

the price. Mr Chapple points out: "It is simply very cost-effective. We are paying about half the cost of the other service for unlimited use of the machine. Second, it frees Mr Chapple

and his (quite small) team from the chores of day to day operations management to concern-trate on strategic issues and

ক প্ৰকৃতি কি এই এই মান কৰা কৰিছে। বিশ্ব কৰা কৰিছে কৰিছে বিশ্ব কৰিছে কৰিছে বিশ্ব কৰিছে বি

Commence of the second second second second second

for Thomas Cook is one of the file-with its 8m individual that resources should be chan nelled into getting the systems right and planning for the future. That is a full-time job without all the hande of run-Ding a computer centre.

Third, it offers security which Hertz could not have provided without major changes. Scient operates all the security measures expected of a large bureau including protection against lost or muddled files through to defences against

And fourth, it fitted Hertz data processing strategy. Unusually these days, the company is recentralising, bringing applications that are presently running on the country TI minis back onto the mainframe, start-ing with France, Hertz's first ibsidiary in Europe.
"We decided to distribute

mini computer power in 1878."
Mr Chapple says: "When IBM launched the 4300 series it knocked such holes in the arguments for distributed processing that we decided to think again." But there is still a need for local processing when the custo

mer brings the car back and wants to see an itemised bill. Hertz uses small Olivetti TCS00 microcomputers in a system called Autocheck which assimilates the rental agree ment, adds the rental data and computes the final bill-all on a video screen so the custo can check every detail. Eventually these will be used to put transaction details directly into

Soccer vandals look to TV

on Saturdays and moves on to the video screens of pubs on Mondays—now a prospect—the football hootigans will have a new way of inflicting damage. The screens used in many video projectors are usually finished with a metallised surface. highly susceptible to handling. Even conventional silver painted screens are not resistant to beer slops, and cinema managers all over the country can testify that the silver screen is a favourite target for all kinds of unsavoury missiles.

VIDEO AND FILM BY JOHN CHITTOCK

The closer proximity of a video screen in a pub will pro-vide an inescapable temptation, no doubt. But if that is not problem enough, the screenmakers are forever conducting their own technical battle in improving the performance of

An efficient cinema or video screen needs to be much more sophisticated than a white bed sheet suspended at the corners. Not only must it be free of wrinkles-which on the span of 100 ft found in at least one of the world's cinemas poses quite an engineering problem; it must be also a highly efficient reflector returning to the audience as much as pos-sible of the original light from the projector.

Yet "reflector" is hardly the right word, because the screen incident light in order to form an image, and disperse its light evenly so that every viewer in the audience sees a picture free of hot spots or dark corners.

With video screens there are Part III. additional problems. Most video projection systems use three separate images—red, green and blue—which converge in register on the screen to yield a full colour picture. If the geometry of the screen is not carefully matched to the installation, variations in registration may occur—causing colour fringing.

Video projection and the day- Imax system light use of tape/slide pro-grammes has boosted activity eechnology. What everyone wants, of course, is a screen that will reflect back—evenly at all viewing angles—all of the light that the projector is throwing on it; but, at the same

IF TOP league soccer vanishes materials for the screen and from British television screens highly directional reflecting highly directional reflecting the conventional cinema.

surfaces). Screen-makers thus have an extraordinarily difficult balan-cing act to perform. It is rather gratifying to put on the record Bradford installation is a little that one of the world leaders smaller than many—a mere is a British company—Hark—62 ft wide by 45 ft high. On is a British company—Hark—62 ft wide by 45 ft high. On ness Screens—who are probably raked seating this will almost the biggest suppliers of cinema

parable to a silver scre without the severe fall off in brightness at oblique viewing angles that occurs with silver.

Problem

Recent activity in the cinema, however, has posed a problem for the Perlux screen. It is that word 3D again. The consequence and the level of conventionally used system of X-radiation can rise to 3D cinema projection — now undergoing a revival—relies on polarised light from the pro-jectors (and Polaroid viewing spectacles). But the plastic surface of a Periux screen has the unfortunate effect of de-polarising the incident light from the projectors, so that cinemas using 3D must now instal metallised (e.g. silver)

Harkness developed a new silver screen for this purpose, Spectral 2000, which they claim has the gain elaborate liquid and angular characteristics of system, controlled Perlux. This screen makes its own premiere on Friday May sity light sources. 13 in London at the premiere of the new film Friday 13th

An even bigger premiere for Harkness occurs in June with the opening of the National Museum of Photography, Film and Television in Bradford. This exciting venture will pro-vide Britain not only with its first integrated showplace for the media, but also its first Imax installation.

From Canada, Imax is the the screen, at appropirate intenspectacular film projection sity, in a scanning pattern system first seen at the Osaka which reconstructs the original Expo in 1970. It uses 70 mm wide film not uncommon to horizontal configuration so that the transverse film can provide time, the screen must not a frame size that is both higher reflect back ambient lighting and wider. The Imax projector from the rest of the room (a likewise runs the film horizon—the future for compr miracle achieved in some tally, thus yielding bigger, Harkness could be by measure by using tinted brighter and sharper pictures wide and silver-lined.

EDITED BY ALAN CANE

For Harkness, Imax has been good business, providing a demand for massive screens in specially built auditoria. The screens worldwide. From white painted screens to salver screens the company progressed, in the past 50 years, to developing the Perlux plastic screen—with gain (viz. light collecting efficiency) comparable to a silver screen but surprised a nicture below the screens, they can never provide a nicture below the screens. envelop the audience with a

the screens, they can never provide a picture brighter than the original light source in the projector. In most video systems, this light source is a cathode ray tube—as in a domestic TV set: and cathode ray tubes have severe limitations on how hard they compared the second services.

X-radiation can rise

unacceptable levels). Better design

It is probable that no more efficiency can be squeezed out of the video screen, and the only scope for improvement is in the design of the actual projectors. The superb Eidophor, which costs more to buy than a small fleet of Rolls-Royces, long have recently ago showed one answer by abandoning the cathode ray tube—using instead a very elaborate liquid refracting system, controlled by the TV signal, to modulate high inten-

> This Swiss system could be challenged soon by a small British company — Dwight Cavendish—who have developed a video projection system based a video projection system based on the modulation of a laser beam. A single ion laser passes through a three-way beam splitter—where each path is separately modulated and coloured with the appropriate red, green and blue signals—here recombining as a ringle. before recombining as a single, full colour beam.

This beam is projected on to TV picture. The system could promise very bright, high resolution pictures so that video projection can at last seriously compete with the film projector. No doubt it will stimulate new ideas for screen surfaces—so the future for companies like Harkness could be bright, big,



Sawing

Wood cutting

FORESTOR, the Hampshire company specialising in the design and manufacture of equipment for wood cutting. has designed a tractor mounted sawbench for ripping or cross cutting logs. De-tails of the wait which costs \$819.50, are available from the company at Bloswood Laue, Hants (025682 2280).

Printer

Electrostatic plotter

VERSATEC, a Xerox sub vensation, a needs sui-sidiary, has launched a full colour electrostatic printer plotter which it says is the first of its kind in the world.

Aimed at the computer graphics market the new model can produce a full colour A4 size drawing in eight minutes, or a black and white plot in less than 90 seconds. The resolution of the system is 40,000 points per square inch. More on 0635

Magnetics

High density cartridge

DATA ELECTRONICS ! in magnetic tape data cartridge capable of high density 6400 bit per inch recording is now available from CPU Peri-pherals based at Shepperton, Middlesex. The model 300671 has a capacity of more than 17 megabytes of data and is aimed at the small business and data acquisition market.

The company says that it is the first fully tested and certifled in cartridge on the the system is available from

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THE MANAGEMENT PAGE: Small Business

Funding for innovations at an early stage is becoming more readily available. Tim Dickson reports on two examples

U.S. technology opens the gate to wider markets

"THE £1.3m of new capital was admittedly a lot in anybody's Corintech's is a "custom" ser-But it seemed much getting hold of the money second time round than when I was trying to get started five years ago."

Looking back on his company's cash-raising exercise in the middle of 1982 Peter Barnwell's comments reflect as much the increased supply of venture capital in the UK since 1978 as the perennial difficul- and a low fixed cost base. ties facing entrepreneurs without a track record.

But to be fair to those who backed him the progress of his company, Corintech, has been highly impressive and the project for which they recently made available new funds looks exciting to say the least.

Corintech is primarily a designer and manufacturer of thick film hybrid micro circuits -microchips known as "hy-brids" because they bring together semiconductors thick film technology.

Components are assembled onto a ceramic based circuit made with a screen printing process at the company's Ford-ingbridge site in Hampshire. This produces a tiny integrated circuit which, in spite of its size, performs all the functions of a standard printed circuit board. "Hybrids" are used in a standard printed to board. wide range of industrial, tele-communications and military applications and are distinguishable by their extreme flexibility and versatility.

There is, however, nothing new about hybrids and there are plenty of competitors—parts of Racal, Plessey and Marconi to name but three. The inde-pendent Corintech, on the other producing short and medium sized runs which the large "in house" operations traditionally have been reluctant to take on. (The recession has forced some big suppliers to come down market in this respect but Barn-well is confident that they will disappear when the good times

He explains, meanwhile, that supplying stock off the shelf.

The result has been growth in turnover from £200,000 in 1979 to £900,000 last year. But the problem, as the company's founder sees it, is that Corintech's fortunes rest on too narrow a product base—further rapid expansion in "hybrids," moreover, could jeopardise the current advantages of flexibility

The current plan is thus to establish a UK based operation making semi-custom integrated circuits of the gate array type—
a worldwide market which careers include lecturing and an executive post with the quoted technology company, rapidly in the next few years.

The advantage of gate arrays is that they provide a standard array of circuit elements—any-thing from 60 to 1,800 plus "gates"—which can be applied universally and can thus be in large volumes. Even a mar-ket penetration of 2 per cent of the estimated £250m European market, for example, will allow Corintech to meet its target of £5m of annual sales by 1986.

Although exciting, the project is bound to be high risk and in-volves Corintech licensing technology developed by California Devices, a San Jose Corporation also founded in 1978, and investing heavily in new equipment. The rewards should be the ability to service the sort of customers which his big competitors neglect with a far wider

"What we do" explains Barnwell, "is take a standard array and design the interconnect which makes it do a job. We are now able to take on contracts which were not viable with a hybrid and, most important, we will be able to combine them with a hybrid to form small but powerful digital/analogue pack-



Peter Barnwell with the design of a gate array integrated circuit on a Calma design station, the investment in which was funded by Barclays Bank, Murray Technology and the Department of Industry

"we thought there would be a certain amount of synergy (with existing hybrids), representing 30 per cent of our work. But so far it is proving greater than expected and a lot of existing customers are showing keen

The deal with California Devices and the investment in new equipment—most notably a Calma computer-aided design facility which is really a glori-fied electronic drawing board was funded from three sources. Barclays Bank and Murray Technology, a Glasgow-based in-vestment trust which made a £200,000 investmentment in Corintech in 1980, each contri-buted £0.5m while the Depart-

At the outset, adds Barnwell, ment of Industry put in £0.3m

industry support scheme. "The only problem," recalls arnwell, "was persuading Barnwell, people that the company needs as much as this. If we are lucky we won't but this is a very competitive business and we can't count on it."

Certainly Murray Johnstone, which manages Murray Technology, is pleased by the results so far. Judging by the valua-tions in the investment company's last annual report, Cor-intech is currently the star in the unquoted section of its portfolio. Appropriately enough too since Barnwell was invited in 1981 to sit on the board of Murray Technology.

Cutting loose from research

IMAGINE a high pressure water jet that rips through rubber like a knife through butter. Bear in mind too that its cutting edge is so ferocious—thanks largely to a cheap copper slag abrasive—that it will drill through reinforced concrete and a whole bost of other tough materials besides.

Just such an invention is the basis of Fluid Engineering Products, a recently formed company which is an unusual partnership between the British Hydro-mechanics Research industrial research group, and English and Caledonian, a hitherto low key venture capital organisation.

FEP is at a very early stage for instance, is still being con-verted into a production model -but according to managing director, Stuart Latta, assembly is expected to commence in June following the company's imminent move from campus at Cranfield Business School, Bedfordshire, to nearby

The story of how FEP was formed offers an encouraging example of risk finance being harnessed to exploit the work of research scientists. Moreover, the project represents a new and ambitious departure the BHRA's normal prac-

Set up some 37 years ago, the BHRA is an independent nonprofit making body which con-centrates on all aspects of fluid engineering research. It has 250 members covering a wide variety of industries but sub-scriptions at £500 to £1,000 a time account for a mere 2 per cent of total income,

The rest comes from the sale of the association's range of services (largely sub-contract R and D) and the fruits of general research funded by the likes of the Department of Industry and the British Technology Group (BTG).

"We live off our wits," observes Donald Bain, head of marketing BHRA's **GLOUD**

"Normally when we find a and apply for a patent. The chances are at this stage we have no idea whether the idea is technically or commercially viable so we build a working model to find out. If it seems to make sense we usually get a company to buy the licence and take the product on to the next stage."



BHRA has been working en high pressure jetting technology since the early 1970s but when around three years ago its staff developed a cutting head of such considerable power and effectiveness the idea started to take root that for the first time it might capitalise on the results

explains Bain, "that there are a wide number of applications for this type of equipment. There is clearly a big safety advantage in being able to use water iets for cutting materials where there is the danger of an explosion

Adds Latta, a former executive with Ransome Hoffman Pollard (now RHP), the bearings and electrical products manufacturer, who was hired to direct operations, "We believe that there is worldwide potential in the mining, foundry, glass and contracting industries, to name but a few, as well as in the emergency services field. There are very few companies in the high pressure water business dealing with all the customers we think might be interested."

With money the most immediate problem six venture capital funds were approached new application we go to the at the end of last year. Three BTG to raise some risk finance made firm offers but English made firm offers but English and Caledonian was chosen, says Bain, "because we felt that they had most to offer besides cash in the way of management support and advice."

E and C, which put up £180,000 for its 47 per cent stake in FEP and a further £70,000 in the form of a medium questions."

ago this month to find expanding private companies with the ambition and potential to get an Unlisted Securities Market

shares are held by pension funds managed by Gartmore but a significant stake is also by Scottish United Investors, an investment trust. Managed by John Parkin, an industrialist, E and C has now invested about half its £5m of

quotation. Most of E and C's

available funds in five com-Parkin stresses that E and C neither demands fees nor expects dividend payments on equity stakes, preferring to wait

until companies in its portfolio get a USM quotation. There are, of course, many hurdles to jump before FEP reaches such dizzy heights. "The current strategy is to refine a machine with which we can first attack the contractors' market," says Latta whose main tasks at the moment are recruitment and overseeing product development. "Having got a standard machine, which will sell at roughly £15,000, the

idea is to develop specific appli-cations which demand a higher engineering input." On the move from Cranfield to Milton Keynes Latta remarks: 'It is vital to be near our main R and D base but not actually on top of it. The important thing about our agreement with Milton Keynes Development Corporation is that there is plenty of scope to expand from

our initial 5,000 square feet unit to bigger premise Fixed capital costs will be kept to a minimum with much of the machining sub-contracted to outside firms "We will be a design, assembly and market ing operation," says Latta emphatically. "The BHRA has used the prototype for one or two day demonstrations but our customers will want a product that works all year round."

Financial controls, of course, are vital to any new business and internal accounting proce-dures have been set up by FEP's part time company secretaryretired accountant recom-mended by its financial advisers Thornton Baker. E and C's Parkin, meanwhile

attends monthly board meet-ings, and, says Latta, "he keeps table and asks some very useful

In brief.

beginning to recover from the effects of the economic recession, according to a recently completed survey. Two out of three lasinessmen polled said that they believed the next four mouths would be better for them and more than half forecast that turnover and profits would increase in real terms in the next half year.

The survey, carried out by Market Research Enterprises, also indicated improved prospects on the jobs-front. More than a quarter of respondents said they expected to take on more staff this year. In contrast, only 8 per cent expected to have to cut back their workforces.

Around 75 per cent said they would like to see import controls imposed to aid the UK's industrial recovery. About the same number laced the blame for the UK being priced out of world markets on "excessive" wage increases, while about a half reckoned wage control made sound economic sense.

The survey, carried out for British Telecom's Europages, also revealed mixed feelings among small businessmen about the extent to which Britain had benefited from membership of the EEC.

ALTHOUGH the Companies Act 1981 allowed some concessions to help small cominformation required accounts filed with Registrar of Companies, complicated new accounting rules were introduced for those full audited accounts required for shareholders.

Guidelines for implementing these accounting requirements are contained in a new publication from the Institute of Chartered Accountants in England and Wales called "Companies Act: The Effect on Small Company Accounts." By using colour printing and example accounts, the publi-cation illustrates the general appearance and content of accounts, together with information that may be omitted from "modified" accounts. Available from the Institute, Publicatious Department P.O. Rev. 423 Chargesed. ment, P.O. Box 432, Chartered Accountants' Hall, Moorgate Place, London EC2P 2BJ, price £5:95.

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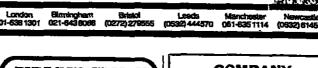
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Readers are recommended take appropriate professional advice before entering into commitments

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The Winston-Salem plant was completed in 1969 and has an annual brewing capacity of approximately 5.0 million barrels. This plant, which has 1.1 million square feet of floor space, is situated on 130 acres of land. In addition, this plant has an attached container manufacturing facility which, although not required by the aforementioned consent decree, could also be offered for sale.

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concern by receivers.

services in addition to its merchanting of second-hand machine tool trade. Other activities include auction services and retrofitting of advanced computer controls to machine tools. Annual turnover some £4m. Presently operating from the premises of Alfred Herbert in Coventry. Large stocks of re-furbished and second-hand machine tools available.



(IN RECEIVERSHIP) Trade and business assets of this Coventry based machine tool merchanting company for sale as a going

The company provides re-furbishment and re-build

Enquiries from principals only to: P E Baldwin, FCA Price Waterhouse 169 Edmund Street Birmingham B3 23B Telephone: 021-236 5011



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The companies manufacture industrial marking equipment The companies manufacture industrial marking equipment and chimney cowls in 12,000 square feet freehold premises

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- * The company has 30 employees.

Please contact as a matter of urgency: The John Receiver and Manager P. Ramsbottom Peat, Marwick, Mitchell & Co. Century House, 7 Tib Lane Manchester M2 6DS

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Chartered Accountants

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House **Printers** Ltd In Receivership

Dutch

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For sale as a going concern. The Company is engaged in silk screen printing and offers a full range of services within this market. Over the last 10 years the Company has built up a reputation for quality

Turnover is approximately £330,000 p.a.. There are 22 employees and the Company trades from leasehold premises in Kingswood, Bristol.

For further details please contact C.J. Barlow, Arthur Young McClelland Moores & Co, Froomsgate House, Rupert Street, Bristol BS1 2OH, Tel: (0272) 298151.

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Write Box G8868, Financial Times 10 Cannon Street, London EC4P 4BY

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Please reply before IFSSEC 83 (18-21 April) when present

Write Box G8872, Financial Times 10 Cannon Street, London EC4P 48Y

COMPANY NOTICES

(L. M. Ericmon Telephone Company)

The Angual General Meeting of the Company will be held at the Stockholm Feir Building. Massyasses 1, Advisoa Stockholm, st 4.00 p.m. on Thursdap 29th April, 1983. caru April, 1983.
The following items will be on the apenda for the Meeting:

1. To elect a chairman for the Meeting:

2. To approve the voting lest;

3. To confirm that the Meeting has been properly called:

5. To present the Annual Report and the Auditors' Resort.

6. To present the consolidated accounts and the Auditors' Report on the Group; 7. To approve the Profit and Loss Statument and the Balance Sheek
5. To approve the consolidated Profit and
Loss Statument and the consolidated
Balance Sheek

11. To fix the data of payment of the dividend declared:

17. 10 mx me data or payment of the dividend declared:

12. To determine the number of Members; of the Board and Deputy Members;

13. To determine the remineration payable to the Members of the Board and to the Auditors;

14. To deter Members of the Board and to the Auditors;

15. To deter Members of the Board and Deputy Members;

15. To deter Auditors and Deputy Auditors;

16. To resolve on a draft resolution sobmitted by the Board of Directors authorising the Board of Directors to decide to increase the share conital through a new season and to deviate from the abardholder's preferential right of subscription;

17. To deside on any other business which

subscription;

17. To decide on any other business which according to the Companies Act 1975 shall be dealt with at the Meeting. Shareholders intending to participate in the Annual General Meeting must be entured as shareholders in the Share NPC AS (Securities Register Central not later than 19th April, 1983.

Shareholders whose shares are registered in the name of an Agent must re-resistant the shares temporarily in their own hames in order to participate in the Meeting.

In addition to the above-mentioned

In order to participate in the Meeting. In addition to the above-mentioned requirements, shareboiders shall give notice of attendance to the headquarters of the Company at Telefouplan 5-125 25 500,000m, between 10.00 a.m. and 4.50 p.m. daily, not later than Monday 25th April 1983 at 4.00 p.m. Any person desiring to participate in and to vote as prany on behalf of a shareboider at this Meeting, must evicuse a cated Power of Attorney before celling allowed to do 50.

THE SOARD OF DIRECTORS THE BOARD OF DIRECTORS April, 1983.

NOTICE TO THE HOLPERS OF BANK HANDLOWY W WARSAWIE S.A. KD 3,600,000 FLOATING RATE NOTES

in accordance with Clause 4(A) of the Terms and Conditions of the Notes, the Notes bearing the following serial numbers have been called for redemption on 15th April 1823 at 100 percent; Notes in describingtion of 100 cach Serial numbers The perment will be made against presentation and surreader of the Notas together with all copons appertaining thereto to the Fiscal Asent or to the Paying Agent whose addresses are given below. The face value of the missing coupons will be deducted from the sum due at the time of payment.

Fiscal Adont: Kuwait International Investment Co. S.A.K. Kurait.

rijud Asektr
IJBAF—Bank Limbed
Commercial Union Beridage
St. Heleon, 1 Underskaft
London ECIP 3AIT
Unibed Kingdom.
Kradierbank S. A. Luxembi
43 Boulevard Royal

PERSONAL

ABN Bank

Sharsholders are herewith lavited to attend the ANNUAL GENERAL MEET-ING which will be held on Taesday, 3rd May, 1983 at 15.00 hours at Vilseistraat 68-78. Amsterdam.

Shareholders may attend the Meet-ing either in person or by pruss, address the Meeting, and very pro-vided their shares have been denouted by Priony, 29th April, 1983, in England at the offices of: Baring Brothers & Co., Limited 8, Bishorsquite Loudon ECZN 4AE Algemene Bank Nederland N.V. 61. Thresdozedle Street London ECZP 2HH

Algemene Bank Nederland N.V. 61, King Street Manchester M2 4PD Algemene Back Ned: 35, Waterioo Street Birmiostam B2 517

NOTICE TO EDR HOLDERS
NOTICE IS HEREBY GIVEN that the
summary of income of the above Company
or the year to January 31, 1923 is
stollows.

(Yes Millions) 254,235 epreciation entals elling, General and Administration Expenses et interest 44,064 2,393

income before taxes
Provision for taxes

1.180

2.616

2,218 The proposed cash dividend payable in Tokyo on April 27, 1983 will be at the rate of Yen 3.00 per share in accordance with our notice dated February 2, 1983. A further publication will be made stating the actual amount in U.S. Opilars, payable will be holders, only spon such southern company of the payable of Compon No. 27 against presentation of Compon No. 27 against presentation of Compon No. 37 against pre **\pril**, 1983.

INVESTMENTS FOR SALE

ORTHGAL, VILAMOURA—Invest In the finest growing by the development in Europe, Apr's. From £25,000. Villus from £30,000. EM.S., 157 Whitecrest St., London, ECI. 01-250 0250.

ART GALLERIES

LEFEVRE GALLERY, 30, Bruton St. W1. 01-493 1572/3. CONTEMPORADY PAINTINGS ON VIEW. Mon.-FrL 10-9 and Sats. 10-12.48. and Sais, 10-12.48.

Sirvet, London, W1, Tel: D1-437 3868.

Street, London, W1, Tel: D1-437 3868.

The Figurative Exhibition smill 23rd April.

Daily 10-5.30. Thurs. 10-8 pm, bal.

10-1 pm.

FELDEDRIPE, 63. Oceans Grove, News.

AMERICAN JOURNEY.

AMERICAN JOURNEY. MODRYMAN & EROD. 8. Eary Street. St. James's SWI. 01-858 2605. "Author of Ser Impressionists" Exhibition of Barbing and Pre-impressionist Faintings. Mon.-Pri. 9-20-5.30, emil 22ms April. PARKER GALLERY, 12a-12h Street, London WIX SAD (copper fair Hotel.) Tel: 01-499 5906.

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BUSINESSES WANTED

SELL US A PART OF YOUR COMPANY ... AND STILL RUN IT!

We are an old established quoted public company of substance and repute in London and are seeking to make acquisitions. If you are the principal and senior active executive in a service business, preferably in the Leisure field, showing pre-tax profits of not less than £200,000 p.a. and wish to part-capitalise whilst retaining up to 49% of the equity, write in the strictest confidence to:

The Chairman, Box G8867, Financial Times 10 Connon-Street, London EC4P 4BY

Do you own a Travel Agency which is unnecessary to your business or perhaps unprofitable?

If so and you would consider the sale of that travel agency please write or call Richard Boddie, 14 Benners Street, Lundon WIP 3DE. Tel: 01-637 5768.

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Meaniscturing company seeks to acquire polymer engineering company having a turnover of £2 to £5 million. Preference given to company with a range of proprietary products, export orientated and supplying to at least one of the following industries: Aerospace and Defence, Electropics, Ruid Control, Energy. Safety Products and Building Markets.

Write Box G8851, Financial Times 10 Cannon Street, London ÉC4P 48Y

PROPERTY COMPANIES OR PORTFOLIOS REQUIRED Om available for acquisitions, or merger possibly considered. We have not advertised before. Write Box G8953, Financial Times 10 Cennon Street, London EC4P 4BY

PROFESSIONAL GROUP Excellent backing lines and evaluated, of portfolio will be required.

Box G.8862, Fimencial Times

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Payment of the dividend with a 15% withholding tex by the Depositery or the Agent of a valid attidant of re-having a tax treaty or agreement with Japan giving the he withholding rate. Countries currently baving such arrangeed A. A. of Earst F. 8. of Germany Jhe Nectorianus

CONTRACTS AND TENDERS

MINISTRY OF EQUIPMENT

PUBLIC, OPEN, INTERNATIONAL CALL FOR TENDERS ADVERTISEMENT

LOT A: CONSTRUCTION OF STRUCTURES LOT B: EARTHWORK, DRAINAGE AND PAVEMENT

A—ADMINISTRATIVE FILE

Application for admission to the call tenders

Assidavit in two copies

Only for companies established in Morocco, fiscal certificate related to their activities

Form to be filled in by the applicant

PUBLIC NOTICES

SCOTTISH SOUTHABLE

MOTICE IS HEREBY GIVEN that the Auditor.

Society will be held in the SOCIETY HEAD TO THE SOCIETY HEAD THE SOCIETY HERE SOCIETY H

HEATING SCHEME AT SATTERSEA Contractors wishing to be considered for selection to tender for the removal of the selection to tender for the removal of the selection to tender for the removal of the selection warm air system and the replacement with individual casa-free holes are also as a serving radiators and domestic holes are also as a serving radiators and domestic holes are also as a serving radiators and domestic holes are also as a serving radiator and the Director of Administration. Room 111. Town of Administration, Room 111. Town SWIS SWISS April 1983.

Assilicants must provide setalite of labour, technical and supervisors and storesses of two secondaries and storesses of two secondaries and two females referred. Unless this information has already been provided for a similar scheme within the past twelve months.

WANDSWORTH

CORPORATION

months,

It is anticipated that tenders will

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in May with a start on site in June!

July 1982.

The engineering design services for

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Must be profitable with good quality range of products. Existing management will be retained. All rapiles in strictest confidence. IN SUICERS COMMORNES.

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Successful entrepreneur: with venture capital switchen to purchase in full or pert a small business, prefetably in the menutacturing or marketing areas. Please and broad purine of your

PRECISION ENGINEERING company supplying sub-costri machined itseus to a variety of inde-tries is interested in amalgament with or purchase of a similar oper-tion. Sub-assembly work can undertaken: Write Box G.8561, Financial Times, 10, Cannon Street, London ECCP ABY

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Successful public company in mechanical engineering wants to diversify by purchasing suitable annil companita engaged in manufacture of engineering products. Of particular interests would be products introlting machinery, foundry and tabrication work.

Write Box G.8866, Pinancial Times, 10, Gannon Street, London EC4P 48Y.

MOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS GEORGE IN ASAHI GLASS CO. LTD.

Parther to our matice of December 2, 1982, Edd' holders are informed that Asahi Glass has said a dividend to holders of second December 31, 1982, Fee Lish dividend payable is, yen, depay Common Stock of yes 50,00 per share. For small to Clarks 8 of the Deposit Agreement the Depositary has converted the net amount, after deduction of lanease withholding taxes, into United

KINGDOM OF MOROCCO

ROAD AND ROAD TRAFFIC DIRECTORATE

The Road and Road Traffic Directorate (Ministry of Equipment) feunches an International Call for Tenders, open to all contractors and companies established in any World Bank member country, in Switzerland or Telwan, for the construction of the Oued Cherrat-Rabat (29 km long) section of the Caseblance-Rabat motorway.

Contractors and companies interested should submit their application before 10 o'clock, May 3rd, 1983, they may either be sent by registered mail, either deposited against receipt at the Contract Office of The Road and Road Traffic Directorets Administration District, Rabat Challeh, either delivered to the committee chairman, at opening of the public tender unseeling session, which will be hald on Jussiay, May 3rd, 1983, at 10 o'clock at the headquarters of the Road and Road Traffic Birectorate, above quoted address.

To be acceptable, applications shall be written down in conformity with he Admission Regulation File, which can be obtained either from The Road and Road Traffic Directorate or from the Kingdom of Morocco Embassies The file to be submitted essentially includes the following.

D. A. SERRIDGE,

CITY OF SATH
Amount of Bills 5185,000 ksued
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9154.55. Applications founded £990.00
These are the only Bills Optizading.

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Several New York critics have expressed surprise at the clearly dramatic vature of Merce Cunningham's recent work Quartet, first given in Paris at the Festival d'automne last October and in New York during his company's recent season at the City Center Theater. Yet Cunningham has throughout his career made works with a Dalpably dramatic atmosphere, even if they lack specific narrative content— works like Crises (1980), Winterbranch (1964), Place (1965), Rebus (1975), Exchange (1978), and Channels/Inserts (1981).

In the case of Quartet the atmosphere is full of dark fore-bodings. At the rise of the curtain Cunningham is discovered standing at the rear of the stage, his body bent over to one side. Three women and another man enter. They move for the most part independently of him, though occasionally they imitate his movements, or Cunningham will find himself or Cunningham will find himself caught between two of the younger dancers. The title Quartet is not as illugical as it might appear—it could be said that there are four "soices," Cunningham himself, one of the women (Helen Barrow, replacing Susan Emery, on sick-leave during the New York season), the second man (Rob Remley), and the other two women who are "twinned" (Judy Lazaroff and Karen Fink, in the role originally danced by in the role originally danced by Barrow)—twice, they form a fan-like chaster with Remiey. one hanging away from his body with the other echoing the position from behind him. Perhaps it is not even too

> 1983 Whitbread Literary Awards judges named.

fanciful to suggest that, like

Judges for this year's £10,000 Whithread Literary Awards will be biographer Elizabeth Longford, broadcaster Frank Delaney, novelist and children's book writer Jane Gardam, and bookseller John Elsley, who is also president of the Book-Association .

The awards are for three main categories: novel, biography or autobiography, and children's book. Each category carries a prize of £3,000. In addition, there is to be a special category. with a prize of £1,000 for the best first novel published during

'Spring into Dance' at Sadler's Wells

Sadler's Wells Theatre is launching its fourth dance season ticket scheme, and the first to concentrate exclusively on contemporary dance. Under season brings five major international companies to the theatre in the period from April 12 to June 11: the Joyce Trisler Danscompany and Laura Dean Dancers and Musicians from America, Sankai Juku from Japan, Portugal's Ballet Gulbenkian and Britain's London Contemporary Dance Theatre.

Embassy acquires rights to 'Gandhi'

and Jerry Perenchio-owned Embassy Communications, has announced the acquisition of the rights to the film "Gandhi" in perpetuity for Television and Cable transmissions in the U.S.

New York Dance/Merce Cunningham

David Vaughan



Conningham: a riveting performance

main, the other dancers' move-ments revert to the restricted, almost robot-like shifts of weight with which they began, as though their independent existence still depended on his presence.

Cunningham's own performance is riveting, but the younger dancers also perform the piece with a clear sense of its serious ness and importance. Quarter shows the other side of the coin from Gallopade, first performed

Beschoven's last quartets, this piece is a meditation on profound, even tragic matters, Certain of Cunningham's movements are painful to waich, as when he shuffles forward on his knees, repeatedly falling to one side. Towards the end, after a small final paroxysm, he passes unnoticed from the scene.

In the few moments that remain the other denser' means the other denser' means the other denser' means and his lighting, which is "rather" the other denser' means the other denser' means and his lighting, which is "rather" the other denser' means the other densery means the other denser' means the other densery means the other sooty crimson, blue, and green, and his lighting, which is "rather darkness visible," contribute to the sombre effect, as does David Tudor's unwontadly subdued

sound-score. The other new work this eason was Coast Zone, the latest in Cunningham's works originally choreographed for the camera in collaboration with the director Charles Atlas and then adapted for the stage. The film version reportedly makes extensive use of close-

THE ARTS

It goes without saying that such natural phenomena have undergone a process of abstrac-tion in the choreography (though Larry Austin's score is made up of aqueous sounds).

This is one of those works of Cunningham's that do not yield up all their secrets at the first or even the second viewing, whereas the impact of Quartet is immediately felt and over-

Vietnam/Television

Chris Dunkley

More than any other war, vietnam is symbolised by a series of photographic images: a naked weeping child running down Highway 1, a Vietcong subject being dragged through the dust behind a white-starred American and a series of the control of American tank, and a South vienamese police chief firing a revolver into the head of a Viet-cong officer, for instance. The odd thing is that although Vietnam is sometimes described as "the first war fought on tele-vision," all those indelible images come from newspaper

Despite television's beavy involvement in the war, the medium has actually served the

strong on analysis, whether shall have been very well political, social, economic or served indeed.

geographic. The time was ripe for a long and sober look at the cannot do is keep up the level whole sorry mess and Vietnam a series of one hour programmes co-produced in Britzin, France and the U.S., which started last and the U.S., which started last night on Channel 4, looks as though it may well provide it.

When the series ends in 12 weeks' time, perhaps we shall feel that Episode One spent a disproportionate time on Britain's role, which was admittedly himsys (was rearred the

tedly bizarre (we rearmed the disarmed Japanese invaders in 1945, apparently out of mistrust for the French and a determinant of the transfer of the processing and the state of the processing and the pro volvement in the war, the for the French and a determined medium has achially served the nation to preserve colonialism). Having so recently watched viewer very poorly, while the yet ultimetely unimportent the dramatised reconstruction war swell. On allewision costs and once the war was over it was cinema which brought us interviews with those involved which brought us interviews with those involved Day, the irony in discovering that the Vietnamese national hunter. Even those works, the first American those of the American republic tional responses, were not too interviews the first American those of the American republic was somewhat desperate.

What the series presumably cannot do is keep up the level of surprise achieved by part one. How many viewers real-ised that in 1945 American ised that in 1945 American military advisers supported Ho Chi Min and his Vietnamese nationalists in their resistance against the Japanese invaders? How many were aware that in that same year Ho announced the formation of a "Democratic Republic of Vietnam" with a declaration which began "All men are created equal; they are

endowed with certain inalienable rights . . . ?"

The Kids from Fame/Wembley Arena

Antony Thorncroft

virtues and vices of the kids in Fame on television. They are talented but unoriginal, lively lady who treats the younger but phoney, sophisticated but protegees in the manner of a dog trainer breaking in pupples that their weekend shows at

Debbie Allen, the rather bossy Embassy Communications that their weekend shows at with whimsy and the kids themsubsidiary of the Norman Lear and Jerry Perenchio-owned their first trip to London list remarkably, or play the cello their first trip to London last year, for you could hardly fail and plano particularly well. The songs composed by Lee Curreri are lightweight, although he seems to have, along with Gene Anthony Ray, the strongest personality in the pack.

The Kids from Fame in per-formance reproduce all the virtues and vices of the kids Fame fans, to identify with, and series may be forthcoming. The Wembley events could soon be all there ever was of Fame but not unpleasant reminder of old time vaudeville.

A day earler, Wembley was packed for a much more intense experience, a Joan Armatrading concert. Joan Armatrading has a spine tingling voice and her love songs like "The weakness in me" are as haunting as echoes. Success has brought her to giant venues, and more con-fidence has produced an album with an emphasis on up-tempr Lord Grade, chairman of Embassy, said the deal was negotiated with Mr Jake Eberts, chief executive of Golderest Flims and Sir Richard Atterborough.

Support of the show is computer that the touring show is running that the devotion of her fans off the success of the television and I would much prefer her tion of principals for the little Fame and since this gets low girls, who make up the mass of ratings in the U.S., no more Hazlitt, Gooden and Fox/David Piper

Jeunesse Doré



'La France protège ses enfants': dated 1871

in pencil, not proceeded with is a miracle of delicate observa-but also not entirely obliterated tion and no less delicate in the ensuing development of draughtsmanship, light on the the drawing and still charging paper as a butterfly, but entirely the completed drawing with their vitality.

the ground - noor lobby of the present Doré loan exhibition in Bury Street, St James's, at Hazlitt, Gooden and Fox is hung with a choice selection of studies for his London. Work-ing as he was towards repro-duction by steel-engraving, the studies are usually in grey or Delicacy, good taste, tact are not however consistently ubiquitous qualities of Doré's work. His very profusion is no studies are usually in grey or brown monochrome, the con-tours established firmly over doubt symptomatic of some lack of self-criticism, nor will his tours established firmly over the works in pen and ink, the compositions as it were tuned by highlights in white or light grey body colour. What the show demonstrates over and over again is the loss that the translation by the engravers on to the plate involved, and it is of course through the engrav-ings that he is best known and his quality assessed. subject matter always appeal to all tastes. But then neither does Rabelais find universal approval, though Rabelais himself I suspect would have enjoyed Doré's characterisation of the appalling giant-child Pantagruel, while Doré's illustrations to Balzac's Contest Drolatiques are remarkably (sexually) inexplicit compared with those provided by later illustrators like de la Bosschere. On the other hand, I find it difficult to contemplate without

studies record a teeming inven-tion expressed with virtuoso freedom, and delicacy at times, of handling. The subtlety of modulation of the chiaroscuro evaporates almost entirely in wincing Doré's excursions into sculpture as represented in this show: if technically virtuoso works, they are perversely ingenious, and the figure of the knight in full armour going the limitations of the engraving. An astonishing drawing, Pauvresse à Londres, reads back and up from the inhabited leap-frog over a stooping monk huddles of rags, crusted as if — whatever its origins in with the phosphorescence of Rabelais—compels mesmorised decay, through canyons of horror. One aspect though that monumental masonry, to the the original drawings set right glimmer of starlight on the in comparison with engravings dome of St Paul's high above. based on them, is the impres-The delicacy of the total transision given in engravings that The delicacy of the tonal transision given in engravings that tion escapes even the halftone Doré's characterisations of block in the catalogue. There young women are all soppily Daumier did not possess. While may be too, in such studies, a vapid. A watercolour sketch of Hazlitt's show is very rich in teeming of figures half-indicated two of them in an open calech

tion and no less delicate draughtsmanship, light on the paper as a butterfly, but entirely There are no oils in

exhibition, though the medium watercolour did not entirely inhibit Doré's scale. A life-size seated watercolour of his mother is formidable not only in technique but in characterisation. Doré was devoted to her and survived her by less than two years; he never married.
"This excellent mother, the
most devoted and tender of all," he wrote, and devotion and tenderness breathe in his image of her, yet so also does a quality that suggests insatiable possessiveness. It is a haunting and almost threatening portrait. Life-scale again, but this time tender without malign overtenes, a head of an English beggar-girl, while a grimacing Pierrot may evoke a comparison with Daumier in its vivid

Generally, such a comparison seems not very relavant. Doré was not a satirist, nor does he rival the ferocity of Daumier's line, while his Don Quixote seems stagey when one remem-bers the bleak elemental in-copiously illustrated catalogue, tensity of Daumier's apparitions of Cervantes' hero. On the the monochrome studies for (Dore's home town) and Paris.

many of Doré's favourite literary subjects, the landscape watercolours, some in brilliantly unfaded condition, will surprise and delight those who do not

His versions of mountainous continental picturesque are perhaps fairly conventional, but Scotland seems to have moved him to spontaneous and original excitement, notably in a superbly moody recording of bills and woods in glowing shadow under the long cool light of the end of the day. But most startling, entirely unexpected, are four extra-ordinary large vertical panels, flashing with blues and reds, on the theme of birds of the cockatoo variety. They must have been painted for a par-ticular setting, and indeed are brillant decoration, perhaps for a breakfast room. But perhaps not—the expression of aged, enormously senatorial, disdain on the birds' faces, finding the spectacle of human folly tedious beyond belief, might not send one forward with a light and confident heart to face the perils of the day.

This absorbing and revealing show continues till May 12. The with a length introduc On the by Samuel F. Clapp. Further centenary tions, incorporating much of

this showing, are planned for later in the year at Strasbourg

Radu Lupu/Elizabeth Hall

Dominic Gili

and maddeningly uneven, un- years ago Lupu's account of an uncomfortable lack throughpredictable pianist. From time Schubert's D major sonata was out of Schubertian middle to time, at his best, he has given one of the high points of his ground: a tendency to bang can remember. At other times he can play so dully, and with so little sense of engagement, that one could swear another in the same hall was relatively undistinguished.
Undistinguished only by Lupu's own highest standards.
Naturally there were strong and criticals things in it; a rong and

artist entirely had replaced him at the keyboard. There is inevitably no rhyme or reason to the pattern; the hange is as likely to occur within a single programme as stirring things in it: a powerful grip of continuity and many delicate and pungent ideas—but less all the same that was truly

assertiveness more nervous than jubilant. Both the slow movetheir smallest points indecisive, unsettled in rhythm and timbre

-charming but bland.

Lupu's way with the Schu-

Radu Lupu is a marvellous it is from recital to recital. Five striking or original. There was mann of his first half was like-und maddeningly uneven, un- years ago Lupu's account of an uncomfortable lack through- wise uncompromising, driven predictable plantst. From time Schubert's D major sonats was out of Schubertian middle with a manic energy that swung violently between fiercene to time, at his best, he has given one of the high points of his some of the finest Schubert and Schubert cycle in the Elizabeth through forte tone; little in pathos. The Romanze of the Faschingsschwank Aus Wien between a breathless planistan remember. At other times performance of the same sonata sime, a hard forte and a heavy to the complete of the same sonata sime, a hard forte and a heavy to the complete of the same sonata sime, a hard forte and a heavy to the complete of the same sonata sime, a hard forte and a heavy to the complete of the same sonata sime, a hard forte and a heavy to the complete of the same sonata sime, a hard forte and a heavy to the complete of the same sonata sime, a hard forte and a heavy to the complete of the same sonata sime, a hard forte and a heavy to the complete of the same sonata sime, a hard forte and a heavy to the complete of the same sonata sime, a hard forte and a heavy to the complete of the same sonata sime, a hard forte and a heavy to the complete of the same sonata sime, a hard forte and a heavy to the complete of the same sonata sime, a hard forte and a heavy to the complete of the same sonata sime, a hard forte and a heavy to the complete of the same sonata sime, a hard forte to the same sonata sime, a hard forte to the same sonata sime, a hard forte and a heavy to the complete of the same sonata sime, a hard forte and a heavy to the complete of the same sonata sime, a hard forte to the same sonata sime, a hard forte and a heavy to the same sonata sime, a hard forte and a heavy to the same sonata sime, a hard forte and a heavy to the same sonata sime, a hard forte and a heavy to the same sonata sime sam fortissimo (not an accoustical fact but an impression); an high-flying. Lupu seemed at a assertiveness more nervous than loss only where Florestan and jubilant. Both the slow movement and rondo finale were in mezzo, and in the Humoreske op. 20, there are more under-currents, flashing lights, sidelong glances on every page than he once hinted at in an hour.

* International

The Financial Times International Edition publishes a comprehensive guide to all major. artistic functions in Europe and North

Arts Guide

The latest productions in the visual and performing arts are listed while Financial Times critics offer topical reviews of the most recent cinema premieres in London.

America every Friday.

The guide also appears in extended form daily with particular emphasis on music (Monday), opera and ballet (Tuesday), theatre (Wednesday) and exhibitions (Thursday)

*

Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

Opera and Ballet

PARIS

London Festival Bellet in Giselle and La Sylphide with Natalia Markova, Eva Evdokimova and Peter Schau-fuss at the TMP-Chatelet, (261 1983). La traviate conducted by Alain Lombard at the Opera Comique. (296 0611).

Erzsebet with Christine Eda-Pierre is combined with Paillasse sung by Jon Vickers, Teresa Stratas and Juan Pons at the Paris Opera. (742 5750).

ITALY

Milan, La Scala: Carla Fracci in Sleeping Beauty; the world premier of a work to Theodorakis choreographed by Manifes Bejart for his 20th Central Pullet Land tary Ballet Lohengrin conducted by Claudio Abbado and directed by Giorgio Strehler.

LONDON

Royal Opera, Covent Garden: Don Carios, a French Grand Opera at last given at Covent Garden in its origi-nal language, returns with a cast of newcomers to their roles (including Robert Lloyd and Thomas Allen) and Bernard Haltink as conductor. and semare Hatturk as conductor.
The Don Pasquale revival, with Gereint Evans in the title role, shows
off two of today's most attractive
light voices, Luciana Serra and the
Latin tenor Francisco Araiza.

Sadler's Wells, Rosebery Avenue: Jayce Trisler Dance Company from New York strives on Tuesday for a week of pieces covering the history of American modern dence. (2788916).

WEST GERMANY

Berlin Deutsche Oper: A new produc-tion of Jakob Lenz, a chamber opera by contemporary composer. Wolf-gang Rihm being given in Berlin for the first time, although frequently staged elsewhere in the Federal Re-public. In the main parts are Richard Saiter and William Dooley. Edda Moser triumphs in Idomen

Boris Godunov, a good production by Rudolph Sellner, features Sleglinde Wagner and Martti Talvela. This week's highlight is Aida with Julia Varady and Renata Cossotto. Elektra with Gwyneth Jones and Ingrid Bjoner rounds off the week. (34318).

Hamburg Stantsoper: Der Troubadour with Julia Varady and Franco Boni-solli is well worth the effort. Der Trojaner has Karan Armstrong and Harald Stamm in the main roles. Also this week Ein Maskenball starring Franco Bonisolli as Riccardo and Anna Tomowa-Sintow as Amelia. (351 151)

Stuttgart Württembergisches Staatstheater: Stuttgart's Der Fliegende Holländer with Toni Kraemer in the title role. Also Don Carlos and Der Freischütz, (20321)

April 8-14

NEW YORK

Metropolitan Opera: The week's per formances include Parsifal conduct ed by James Levine with Tataniana Troyanos, Timothy Jenkins and Si-mon Estes, along with Madama But-terfly, Il Barbiere di Siviglia and Il trovatore. Opera House, Lincoln Center (580 9830).

Paul Taylor Dance Company: Two world premieres, Sunset and Snow White, are included in the 24-perfor mance season of one of America's veteran modern dance troupes. City Center (581 7907).

Pilar Rioja: Internationally known flamenco dencer performs to the music of Bach, Corelli, Albinoni, Bocherini and the poems of Garcia Lorca. Gramercy Arts, 138 E. 23rd (8892850).

VIENNA,

Staatsoper (5324/2855): Die Entführung aus dem Serall, Die Melstersinger von Nilraberg, Ar-iadne Auf Naxos, On Thursdey there will be the premiere of Andre Chenier producd by Otto Schenk conducted by Riccardo Chailly, scenery by Roll Glittenberg and costumes by Milena Canonero. Chenier will be a see by Account of the Canonero. will be sung by Jose Carreras, Mad-dalena by Eva Marton and Gerard by Giorgio Zancanaro.

Volksoper (54324/2657): Der Graf von Luxemburg, Das Feuerwerk, Die Entfilhrung aus dem Serail, Die

F.T. CROSSWORD PUZZLE No. 5,144

The ground - floor lobby of

his quality assessed.

At his best, the original

ACROSS 1 Winter wear in Derbyshire

10 Leading phrenologist? (7) 11 Hospital worker cuts head off fish for Queen (7)

12 Ministry has heartless members of Heterocera (5) 13 Just like annoying child to race one in cloudburst (8) 15 Pair talking at meeting (10)

16 Party has second day in Bonn (4) 18 Clip the weed (4) 20 One of a set neglected in the

kitchen (10) 22 Feature a chap with sinister delivery (8) 24 Sounds evil to go to Church

if that easy (5) 26 Trust Cockney has the speed to work in theatre (7) 27 Receptacle overturned by family—should start to use them! (7)

28 The top table is (12)

DOWN

2 To stimulate. listen to a number (7) 3 Novel Mrs Steep who does

the sewing (8) 4 Despite losing way, Laurence gets an eagle (4) 5 Backed Red Rum—a crime

in the family (10)
6 Insect that starts attacking new trees (5)
7 One to stop the rot (7)

24

quacksalver 8 Fielding's (3, 4, 6) 9 He could spell it out for you (13)

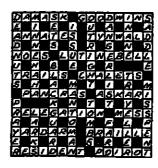
14 A cure, but regret no capital to support student (10) 17 He's crazy to break with drug (8) 19 Agree with artist it's an idle

fancy (7)
21 I go after fast time—makes the freckles appear (7)
23 Foreign work without translator still to be of use

25 Done really well partly by

expert (4)

Solution to Puzzle No. 5,143



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Tuesday April 12 1983

Mr Reagan's failure

failure of Jordan and the Palestine Liberation Organis tion to agree to a joint approach to negotiations is largely the official obituary of a scheme in which most Middle East countries had ceased to believe. President Reagan himself has shown only sporadic en-thusiasm for taking political risks in order to increase the chances of his plan's success.

chances of his plan's success.

The plan, as propounded last September, envisaged King Hussein negotiating with Israel on behalf of the Palestinians with the aim of securing autonomy for the West Bank and Gaza in association with Jordan. From the beginning it was rejected by Mr Menahem Begin, the Israeli Prime Minister. U.S. officials have accused him of delaying Israel's withhim of delaying Israel's with-drawal from Lebanon and speeding up Israeli settlements on the West Bank in order to undermine President Reagan's

plan. The reaction of the PLO to the scheme was generally negative but more equivocal. Mr Yassir Arafat, the PLO's chairman, tried to keep his options open despite militant pressure from Syria and his own hard-liners. Just how far the latter are prepared to go was under-lined on Sunday when Mr Issam Sartawi, a leading PLO advocate of dialogue with Israel, was gunned down while attending a conference in Portugal.

Weakness

But the fatal weakness in the Reagan plan was not the influence of the PLO hardkners. It was rather the more general belief among Palestinians and Arab states that the U.S. is not willing to put sufficient pressure on Israel. For this reason King Hussein demanded that Washington should get Israel to agree to pull out of Lebanon and to freeze the settlements on the West Bank before he would join

talks. Neither has occurred. The PLO and the Arab states know that the balance of power between them and Israel is heavily in favour of Mr Begin. The Lebanese war last year proved the political weakness of the Arab world. The Gulf states are more frightened of than they are of the Israelis. Egypt, the most power-ful Arab state, is still on the sidelines of Arab politics.

THE REAGAN peace plan for Without heavy pressure from the Middle East never stood Washington there is no reason much chance of success. The for Mr Begin to make confor Mr Begin to make concessions to the Palestinians or

anybody else. This much was obvious last September when President Reagan first put forward his plan. It was also clear that he would have to take the difficult decision to offend some of Israel's political allies within vince the Arabs that he was serious. He failed to do so and thus undermined those on all sides who wished to start

negotiations.
Even so the PLO should have allowed King Hussein to start talks. It has little enough to as the murdered Mr Sartawi was fond of pointing out. He is reputed to have remarked ironically at the Palestine National Council **Palestine** meeting in Algiers in February that, if the PLO were to win more victory like the siege of Beirut, then the organisation's next meeting would be in Fig. He has paid the price for his realism.

With the demise of the plan there is a temptation to see the Middle East problem as returning to square one. In fact the situation is more dangerous feel that he has tested Washington's will to put pressure on him and found it wanting. This could lead to a speeding-up of the settlement programme, if nothing worse.

It is, therefore, all the more necessary that, even with a Presidential election approaching, President Reagan should increase his presure on Israel to pull out of Lebanon and to freeze the settlement policy. It was his persistent failure to give substance to his rhetoric which doomed last September's initiative. He asked others, in Israel and the Arab world, to take political risks he would not

take himself. Possibly Israel's supporters in Congress would have prevented any real pressure being placed on Mr Begin to change his policy. In any case the administration did not try very hard. In Israel and the Arab world the belief grew that the peace initiative was a cosmetic exer cise and this reduced its credi bility. For that President Reagan must bear much of the

in a James Bond film. Fitted out like a luxury hotel and swarming with white-coated scientists, the laboratory complex is the idiosyncratic creation of an extremely wealthy and determined Japa-Like Dr No, Ken Hayashibara

has breathtaking ambitions. The difference is that his technology is harnessed to humanitarian ends, while his chances of success look far greater than those of Bond's evil adversary. His most immediate goal is to discover a cure for cancer using domestic hamsters.

That is not as fanciful as it may sound. The scientists at Fujisaki, situated a few miles outside Okayama in southern Japan, are on the point of be-ginning clinical trials of two substances — tumour-necrosis factor (TNF) and carcino-breaking factor (CBF)—either of which could provide a break-through in the treatment of cancer.

The Hayashibara Group, century-old family dynasty of which Mr Hayashibara is prewhich Mr Hayashibata is pre-sident, is not strictly represen-tative of Japanese pharmaceu-tical companies or of any companies anywhere, for that matter. The family itself has a long philanthropic tradition and began its research into life science after the 19-year-old Hayashibara took over the reins of the company following his father's death from cancer in

The company does, however, exemplify the intensive research and development work being conducted within Japan in the life science field and the country's sudden emergence as an international force in pharmaceutical drugs, an industry which has traditionally been dominated by U.S. and European companie

According to Mr Robin Gilbert of stockbrokers James Capel, the Japanese pharmaceutical industry now accounts for roughly 20 per cent of all drugs under development in the world. A decade ago, he believes, the figure would have been no more than 1 per cent.
Compared with the giants of

the industry worldwide, the Japanese companies are still in the second division. Only one the second division. Only one company, Takeda, could claim a place among the top 20. Until now, the Japanese have been constrained by the domestic emphasis of their marketing and the distance which they have needed to make up in tesearch. Increasingly, however, they are turning their attention to the international attention to the international markets. If the strategy proves successful, the Japanese drug industry might rival that of the U.S. by the end of the century. Growth on that scale would, however, necessitate dramatic changes within the Japanese drug industry itself. At present, e country boasts 385 manufacturers of ethical pharmaceutical drugs, with no single company accounting for more than about

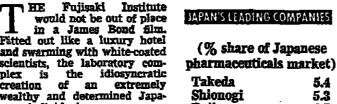
5 per cent of the market. The remarkable growth in numbers testifies to the speed with which Japanese companies

High cards

JAPAN'S PHARMACEUTICAL INDUSTRY

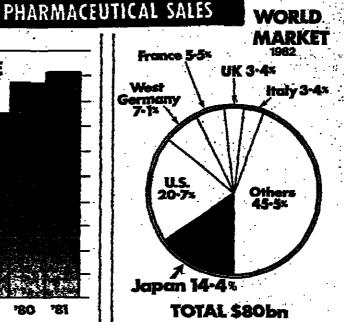
Tomorrow, the world

By John Makinson



Fujisawa Sankyo 3.5 2.6 2.5 2.5 2.3 2.3 2.0 1.7 <u>Eisai</u> Taiho Green Cross Yamanouchi Meiji Seika Daiichi Chugai Tanabe Kyowa Hakko Toyo Jozo Otsuka Pfizer 1.5 Banyu 1.5 Toyama Mochida 1.5

JAPANESE MARKET (All Ethical) 1977 '78 '79 '80



respond to the emergence of growth industries. Many of the leading forces in the sector have arrived there from industries which were pereceived to be either mature or in long-term decline Hyashibara started life as a manufacturer of starch and remains primarily a producer of sophisticated food

Bristol-Meyers

ingredients.
One of the most striking examples of diversification is provided by Ajinomoto, one of the country's largest food manufacturers. The company has applied its existing fermentation techniques to the area of biotechnology and is also enter-ing the ethical drug market.

National health insurance covers virtually the entire Japanese population and pays for about 90 per cent of medical costs. The price of ethical drugs within the country is determined by the Government through a system because of the through a system known as the "reimbursement price mecha-nism." The therapeutic value of a new product is examined by reference to a comparable rug and its base price is then set at a premium, the size of which is determined by its apparent merits, to the existing product.

Rather than paying the com-

pany directly, the Government reimburses the prescribing physician at the given rate and the physician himself pays the company—after taking a nego-tiated commission. In practice, More generally, there is a have its drawbacks, however.

ally receive 65 per cent of the posted reimbursement price. As a product matures, the reimbursement price is revised downwards towards the market price, limiting the profit margin for manufacturer, wholesaler and physician. The group is already spend-

IE HAYASHIBARA HAMSTER

Besides placing great stress on the constant development of new products, which carry higher margins, this system leaves a great deal of influence in the hands of physicians. The Government is constantly revis-ing the detail of the machinery mechanism remains at the core

the manufacturer would typic-

of the Japanese drug industry. The structure of the pharmaceutical industry in Japan tends to place great strains on R & D departments. These strains Japanese research personnel have, on a few occasions, produced appalling results. The pean companies have often conebrated example is that of Nippon Chemiphar, a narrow a range of products, medium-sized pharmaceutical Hoffmann La Roche, he says, company which last year was extremely successful in the

order to secure official

danger that Japanese companies will spread themselves too thinly in their research and development work. Yamanouchi. growing company in the sector, is conducting research work in eight different areas, from antibiotics to bio-technology.

ing Y9bn, or 9 per cent of sales, tax shelter available for R & D annually on R & D and expects work. the proportion to average over 10 per cent during the next five years. Yamanouchi's president Mr Shigeo Morioka, is quick to justify this grapeshot approach. He says it is important that research divisions are highly competitive with each other and expects, each year, to select two out of the eight areas for further heavy investment.

Mr Morioka wants to accelerate the learning process among centrated on developing too

admitted submitting false data field of mild tranquillisers but on no fewer than seven drugs waited too long before diversifying its research effort. The Japanese strategy does

Pharmaceutical companies in Japan pay corporation tax at an average rate of 65 to 70 per evelopment work. Yamanouchi, cent, well above the standard middle-ranking but rapidly rate and roughly double that paid by U.S. companies. This partially reflects the absence of tax allowances for promoting and marketing costs but also results from the very modest

> A more fundamental worry is that the pharmaceutical market within Japan will be unable to sustain the number of products which will flow from this research work. The domestic market is admittedly growing at around 10 per cent a year and the momentum will probably be maintained through the rapid ageing of the Japanese popula-tion. The proportion of the population aged 65 or over is likely to have increased from 7.1 per cent to 15.6 per cent from 1970 to the end of the

But because of its scattered approach to research, the Japanese industry may find that

it is developing sophistication of existing products which do not finally fustify the develop-ment cost rather than making fundamental breakthroughs research in the U.S. is likely to

So, in order to cover its R & D expenditure, the industry needs to seek out international markets. Japanese companies have already put their toe in the water, establishing licensing and partnership agreements with U.S. and European counterparts. Even so, Japan remains a substantial net importer of pharmaceutical drugs.

This situation is likely to change. Japanese expertise was concentrated a few years ago in the antiblotics area but, according to Mr Toshiki Sada of the Nomura Securities Company in Tokyo, is now broadening to cover a wide range of products, including cardio-vascular and anti-cancer agents. The dilemms for the Japanese industry is whether to proceed in the early stages with cross licensing agreements, joint ventures or direct marketing. The disadvantage of the first option is that the return to the Japanese company is likely to be very small, with most of the profit going to the foreign mar-keting partner. The joint ven-ture route might produce higher profits but would also result in the surrender of technology to the partner company.

Eventually, Japanese com-

panies may opt to establish their own substantial marketing forces in target countries. That would only be economical, however. if the volume of sales was sufficient to warrant it. Yamanouchi estimates that its foreign sales will total \$100m in five years time, but this would still not be sufficient to justify the development of a sales team which could compete head-on with that of, for example, Eli Lilly or Smith Kline.

The Japanese drug companies must certainly have learned from other successful industrial sectors—most notably the motor companies—of the advantages of economies of scale in developing overseas markets. For the time being, progress will be

But, over the longer term, the Japanese industry may over-come its historic resistance to mergers and takeovers, leading to an industrial concentration which would provide the finan-cial muscle for full-scale international expansion. At the same time, the structure of the domestic market is likely to loosen, while research and development work may need to become more carefully targeted. In-order to secure outlets for

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their products oversess, the Japanese may have to make their own market more accessible to foreign companies, which are at the moment contion procedures and a tortuous distribution system. One thing, however, is certain. By the end of the century, the Japanese industry will be equipped with an armoury of products to take on a world market worth \$80bn a year and growing fast.

A strategy for adult training

"OUR present system of training and associated education be removed only by the man-simply does not respond swiftly and flexibly enough to growing changes in skill requirements." less, while such blockages can be removed only by the man-agements and unions directly concerned, the commission remains sure that it has a Few if any voices will be raised decisive part to play "through in dissent to that statement by public intervention in the vocathe Manpower Services Commission yesterday in its dis-cussion paper on the desir-ability of improving the work-

since the Crowther Report of 1959. Over the intervening quarter-century there have been several attempts to make the country's arrangements for training and associated education sufficiently flexible and responsive to deliver the skills The hope in the 1960s was

typically to achieve the desired end by governmental measures. The main outcome was the statutory establishment of a network of industrial training boards, each empowered to levy employers in its industry for funds. Most of the money would be redistributed as incentives in the form of grants to employing organisations whose training activities gained the board's approval. This

The commission's latest analysis of the problem is unusually frank — for a body representing central and local government and trades unions as well as employers — in admitting that neither of the approaches has succeeded. The document also acknowledges

On the longer-term question of how training and education policy can guard against further deficiencies in future, neither the commission nor the approaches has succeened. The document also acknowledges neither the commission nor the that the problem of ensuring Government can plausibly claim a sufficiency of appropriate a need for more advice. The steps required have been set entirely by training and associated education alone.

Employers often starve themtraining to people with high academic qualifications, even though these have been shown to be unnecessary for the scheme is training to competence in the work at issue the work at issue. A similar activities which are the respon-effect arises from unions sibility of the Manpower restrictive practices. Neverthe- Services Commission.

tional education and training systems."

system of training and asso-ciated education for the medium term that will prevent

That question would have

To be fair to the commission, subsequent Conservative governments which have successively dismantied the statutory machinery and returned the responsibility for training to the employing concerns themselves.

subsequent Conservative governments what skills are now most meeted and which training methods can best develop them are too intricate to be answered accurately by a central agency. It is therefore wise in this response. accurately by a central agency.
It is therefore wise in this
respect to seek advice from
bodies more closely in touch with the problem while con-

out cogentiy, not least by the Government's Central Policy Review Staff as recently as May 1980. The only need is for

ability of improving the working skills available among the should take. Instead of building on previous available are should take. It is less sure, however, about base commanded virtually total action, the document confines agreement in Britain at least itself to appealing for the victors since the Crowther Remarks of the confines agreement in Britain at least itself to appealing for the victors of the confines agreement in Britain at least itself to appealing for the victors of the confines agreement in Britain at least itself to appealing for the victors of the vict questions which take us back to the beginning. For example, should future strategy "con-centrate upon developing a

problems in the future, or attempt also to deal with immediate problems caused by structural changes in the

been non-controversial even a quarter century ago. The almost unanimous answer would simply have been: "Both." The only live issue for decades has been how the necessary improvements in work skills can be achieved.

fining itself to broader tactical suggestions.

HAYASHIBARA has developed a strain of hamster which can be multiplied almost ad infinitum. In the past, hamster multiplication has been complicated by the tendency of mother hamsters to eat their young when The newborn hamster is

implanted with human cells, which then grow until they match the host cells in the hamster's body. The hamster is then bombarded with virus and stimuli. The human cells release a number of bioactive substances which act as warning messengers to other vulnerable cells. One such

substance is interferon, once highly regarded as a potential cure for cancer but now produced by several com-panies, including Hayashi-bara, principally as an anti-viral agent, with some likely applications in the anti-cancer

By varying the stimulants and developing new cell combinations through cell fusion technology, Hayashihara is able to extract a wide range of different substances from the hamster. Although these are secreted miniscule quantities, the company is able to produce them on a commercial scale simply by increasing the number of hamsters. By the middle of this year, Hayashibara expects to be "farming" 50,000 hamsters, half the world population of laboratory hamsters, and sufficient to produce meaningful quantities of both CBF and TNF, its anti-cancer

Haysshibara is by no means TNF. It was first developed in the U.S. in the mid-1970s and economic purification and production has until now been found. CBF, probably the more promising of the

several ten-thousandfold more powerful than interferon, is unique to the Japanese com-The main threat to the commercial application of the

two, in Hayashibara's view,

two substances is contamination from the hamster cells and carconogenic cells present in the hamster. But Mr Masashi Kurimoto, the director of Fujisaka Institute, has so far found that the present of contaminant matter is too small to measure. In theory, at least, both sub-stances could be on the market by the mid-1980s.

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Men & Matters

When people mention the **Eudson Institute** — hothed of futuristic boffins on the Hudson River, New York — they are thinking usually of some new

nuclear weapons strategy which is being devised for the Pentagon by Dr Herman Kahn and his band of strategic thinkers—known to some as "Herman's Hermits" But at a lunch in London yesterday American Express revealed that it recently asked the Hudson thinkers to come up with a look at the financial services industry in America. The result is a weighty study which takes the "American Express; that will do nicely" trade into the realms of

sociology.

It appears that the postwar baby boom will soon affect the credit card business. Harry Freeman, a senior Amer execu-tive, says it is already beginning to change the demographics which govern Amex's consumer

The Hudson Institute study comes up with some interesting prose for its client: "The youth generation that brought vigour to the culture of the 1960s, and showed its me-orientation in the 1970s, is maturing in the 1980s and again is having an enor-mous influence on the values of society."

What all this means is that the credit card holders of the psychiatrists who attempt to future will be choosy people. Freeman says, "our research confirms that high interest rates have been burned into the psyches of our customers forever." He says we are now living in a society where customers shop around for lower interest rate loans.

Apparently the financial serthings like vets' fees though particularly those put up by vices industry is also looking the cat and dog population is firms from outside the island. The original purpose of the declined during the recession, thus materially altering stra-tegic calculations for the financial services people.

The boffins in this growing Turnover this year could reach industry now intend to spend \$1.5m. In the focusing on the She has just opened in the already overcrowded. more time focusing on the "harried leisure classes" which, according to the study, are those 1960s hippies who now find themselves squeezed into

Gold stars

Finding it difficult to predict the price of gold? Then con-sider this. The chairman of gold mines

The chairman of gold mines managed by Gold Fields of South Africa, which is controlled by Consolidated Gold Fields, have received a letter from a U.S. investor asking them to supply the date and place of incorporation of their companies, as well as the time of day it happened "if available."

The investor writes that he uses several analytical tools to select his share portfolio—including astrology.

Pets policy

Lloyd's of London is undertak-ing a risk that may help to brighten its image with the British public—it has agreed to cover the bills for the psychoanalysis of dogs.

Pet Plan, the company which

insures more than 50,000 cats and dogs, can now pass on the wacky pets of its policyholders to the three or four animal psychiatrists who attempt to

Patsy Bloom, who runs Pet law was to slow down immigra-

U.S. and has already received her biggest-ever claim. The

third best German Shepherd in the country has passed away in transit and Pet Plan stands to console its owner with \$14,000. In the UK most of the policies merely cover vets' bills for a £20 a year premium, but there is another German Shepherd which carries a £6,000 value tag on its collar.

Closed shop

Jersey people wanting to shop at the electrical store Curry's will have to make a 50-mile round trip to the neighbouring island of Guernsey. Curry's has been rebuffed in

its attempt to add a Jersey branch to its 515 UK retail outlets on the grounds that the island can get on as an economic unit without the benefit of another electrical store.

The chain store group has failed to pass the stringent tests to open a new business on the island even though it has promised to employ local

Curry's paid £300,000 for a building near St Helier's main shopping centre expecting that there would be no more difficulty opening on Jersey than there has been some years ago when it set up a Guernsey branch.

But the chain store did not bargain for Jersey's Regulation of Undertakings and Develop-The British might be animal ment Law. This powerful piece mad but they do not fall over of local legislation introduced themselves to insure their pets. There are only around 100,000 authorities control over the policies taken out to cover opening of new businessesthings like vets fees though particularly those put up by

The original purpose of the Plan, has made a good enough tion by ensuring that not too living out of it, however, since many new jobs were being she began the business in 1976. created on an island which But the main criterion these

days is whether a new business from "outside" is economically worth having in terms of the Jersey economy. To its annoyance Curry's does

not qualify.

Up to the mark An imperturbable figure amid the ups and downs of big busi-ness is Barry Lane who has been selling the products of Otis Elevator (UK) for over 20

He recently logged his 1,000th sale. International insurance

brokers, Sedgwick Group, has figured in one of his biggest deals: 18 escalators sited in an atrium will be a feature of its new head offices in Buckle Street in the City, the first such installation undertaken in But Lane still talks of one

order that got away. It is a tradition of the Household Cavalry that on dining in nights the adjutant rides into the mess on his horse. When the Hyde Park Barracks were being built in the 1960s it was planted in in the 1960s it was planned to give the officers' mess commanding views over London and there was talk of installing a lift big enough to take a man on horseback up to the top floor. Lane quickly demonstrated the feasibility of such a project, but the War Office shied away when told how much it would cost.

Phrased out

Did you hear about the Red Indian squaws on an American reservation who swap husbands periodically? They call it passing the buck.

Observer

managers know relocation makes sense.

Letters to the Editor

The myth of Kondratieff

Sir.—Could I be allowed a brief quotation from Alexis de Tocqueville as a complement to the perceptive articles (April 7) by Mr Samuel Brittan and Mr John Lloyd on the Kondratiest come back and witness the trade cycle and Karl Marx? It practical (and not theoretical) is quoted in The Faber Book form which eocialism has taken of Aphorisms.

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This situation is an ange. Japanese the annihology of the Moroura Security in Tokyo, is make the Moroura Security in Tokyo, is make to cover a wise soducts, including the different and anti-conditional transfer of the early stages on the early stages of the disadvantage of the disadvantage of the disadvantage of the disadvantage of the panese company is a very small.

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Will Sive Holly

Mr. Ofth

Control of the second

to foreign 📧 tich are at the mest

economies of sale:

"I have come across men of In the same way it is hard letters who have written history without taking part in public affairs, and politicians who have concerned themselves with producing events without thinking about them. I have observed that the first are always inclined move and make history. that the first are always inclined move and make history.

From Mr T. Clorks and others

Sir.—The late economist
Fritz Schumacker is alleged to have commented that "if he diction but as a framework within which probabilities can be established.

Whether wars cause the suggests, or vice versa is perhich was which."

The "Kondratteff" or "long wave" of aproximately half a century, alleged in certain economic and other activities is probably the best example of an area in which this search and debate continues. It is unfortunate therefore that a commentator of such note as Samuel Brittan (April 7) should attribute to Kondrateff followers the type of fatalism conjured up by "the bellef that mankind is in the grip of mysterious forces which it is powerless to change."

As researchers in this area.

The Kondraties Cycle is no more "predetermined" than all like that used by Kondratieff any other economic cycle. The followers. duration of all economic and The U.K. Cycles Network, M. other cycles in nature vary, re-Brett, T. Clarke, D. Dodd. R. other cycles in nature vary, reflecting the immediate specific influences which affect them.

Both Kondratieff and subsequently Schumpeter were Terrace,

Sir,—Women's ... ob

paraded in the media (Chris

When men are generally foolish

result of this rule is that the 4 Johnston Court, county courts are overworked. Woodstock Road, and actions delayed. Croydon, Surrey.

under-declare.
Those wide powers which the
Revenue must have inevitably

result in honest taxpayers being asked searching questions from

time to time. These questions are often a source of more than

irritation to the honest taxpayer

but if they are not asked the

guilty will not be traced and the honest man will pay more

than his due in tax. If those

wide powers are sometimes abused, that is the nature of

bureaucracy — but it must be remembered that the Revenue

does not invent the rules. Parliament does.

that the taxpayer is to be given greater safeguards against the Revenue. That is right; but

they are of value to the tax-payer only if he can enforce them easily. Enforcement through the courts is beyond

I note from the Ketth report

Locke) would be appalled were From Mr H. Birks they able to return and survey the scene in that country today. Even more shocked might be Marx or Engels, or any other 19C left-wing pedant, could they

that the first are always inclined to find general causes, whereas the second, living in the midst of disconnected daily facts, are prone to imagine that everything is attributable to particular incidents, and that the wires they pull are the same as those that move the warld. It is to be presumed that both are equally deceived."

The Founding Fathers of the U.S., and much more so the scholars who inspired them (such as Montesquiet, Hume.

67, Fitzgerald Road, E11.

conjured up by "the belief that mankind is in the grip of mysterious forces which it is powerless to change."

As researchers in this area, there are many points in the article with which we would disagree, but we will confine our comments to the underlying misconceptions revealed in the articles and narriy upon a misconception of Kondratieff's and Schumpeter's own beliefs and narry upon a conceptions revealed in the own beliefs and partly upon a determination to take a narrow cyclical economic view-not at

their returns. To identify PAYE moonlighters is much more

difficult. I trust the Revenue

will be instructed to take not only the easy but also the diffi-cult course. The self-employed

have anyhow had a fair "going over" in recent years. The self-simpleyed include the "lump" a source of annoyance to both

the Revenue and the TUC. It

Lost licence-productivity gain

afford one? Enter stage right, a fairy godmother in the form of the Manpower Services Commission (MSC). One can employ worked me over with a length a school leaver on the Youth of hose pipe.

covered a major unexpected Sir,-I recently was foolish benefit from the transaction. I enough to give the courts an can sit in the back of the car. opportunity to take away my "So what!" you may retort, Well, driving licence. I assured the sitting in the back I can work. I magistrates that my business can write reports and letters and would colapse overnight if I prepare quotes. I don't have a couldn't drive. They were phone ringing in my car so I wisely unmoved by my plea and can get on with it. I can write banned me for six months. letter and quotes immediately The problem, however, was after visiting a customer while severe. I had averaged 35,000 all is fresh in my mind, leaving miles a year, and needed to get only specific costing details until around. The obvious solution I get to the office. Not only was a chuafieur, but how to that, I arrive on my customer's afford one? Enter since right dearston as fresh as a daisy.

HOME, YOP AND DON'T SPARE THE HORSES!

Opportunities Scheme (YOP). the cost of whom is reimbursed by the MSC. All I had to do was take on a YOP as a personal assistant who could drive and my problems were solved.

"Abuse of the system!" echoes around my head. Consider a little longer however. The YOP does indeed on occa-sion spend the best end of his day driving, but in the process is learning a vast amount of how business is run. He learns details of my business he could get no other way and he also gets n broad overview, because when-ever possible, I take him with me into places I am visiting. When I am at my desk, he is in the office or the workshop learning the job from the bot-tom end. Consequently, if I picked a reasonably bright YOP to start with, I should end up H. R. Birks.
with a very useful person in Niche Division of

vantages however, I have dis- Estate, Braintree, Essex.

For the first time in years 1 am setting on top of my work-load, my productivity has prob-ably gone up by a third.

I would suggest to all businessmen, who cover a considerable annual mileage, that they "Expioitation!" I hear you seriously consider taking on a chauffeur. Even if they don't get a YOP, the employment of a suitable school leaver at today's labour prices must pay for itself in productivity terms alone, without considering the benefits to health that the removal of the strain of driving can bring.

The incidental benefit at a national level in the reduction of unemployment, and the creation of a useful group of young people with an overview of business can only be to the advantage of all of us.

Birks Creasy and Cockayne, Apart from these obvious ad- Unit 17, Broomhills Industrial

labour force, operates under

extremely economic conditions

carpets and rugs are produced

to-face principle on machin

Carpet making in Belgium

From the Managing Director, Michel Van de Wiele

women have done "men's" jobs for several decades but where "freedom" is interpreted differently, to say the losst, Sir.—We have read with and with low overheads. interest the article by Mr Specialised processing, such as Anthony Moreton, your Textile yarn preparation, dyeing and Dunkley, "Men beware women," there is little evidence of feminism or antagonism towards men generically.

Women rather than individual and social human beings—has now reached such a pitch that Correspondent (March 15) on the finishing of carpets are the UK carpet industry. As generally carried out by specia-Europe's leading manufacturer list independent firms on a of carpet weaving machines, we commission basis. Our woven appears to be a basic miscon- mainly on the Wilton-type faceception.

now reached such a pitch that same kind of rejection that a more radical interpretation of women have always practised the phenomenon may now be whenever men were found wanting in wisdom and practica-He says: "Even allowing for to 4m wide with rapier inser-I suggest that anxieties con-bility or had become generally a weak Belgian franc, no one in tion, one weaver and one cerning sexual roles occur at foolish. times of crisis preceding social What women, for me, are sayand technological change. It is
arguable that women being fitsed about its goals and values more sensitive to and anxious and they will put increasing amongst the highest in Europe."

Township the fitted work out how the Belgians can prothese wide machines which
due as cheaply as they do, operate in excess of 70 per cent
given that their wage rates are efficiency. This is very much
amongst the highest in Europe."

Cheaper and more productive mongst the highest in Europe." cheaper and more productive The answer is quite simple than conventional Axminster

more sensitive to and anxious about the dangers that confront the dangers that confront us (of which nuclear war is only those goals and values are clarking the most salient), when faced the most salient), when faced fed. Let us hope that the form with these dangers, and the general attendant sense of that clarification is neither general attendant sense of the Cromwellian repression that ambiguity concerning life's goals, become impatient and providers—men. Interestingly, in the anthoritarian Soviet. Union where Scientific Soviet Union.

The answer is quite simple than conventional Axminster and straightforward. The policy looms used by the industry in the Belgian carpet industry is the UK.

One of continuous investment in new high production machinery.

The answer is quite simple than conventional Axminster and straightforward. The policy looms used by the industry in the Belgian carpet industry is one of continuous investment in new high production machinery.

The industry has a young Belgium.

The industry has a young Belgium.

OVERGUE TEPAYMENT OF VAT

From the Chairman, Southead regarding a repay-

Delays in the county court

From Mr M. Posner

Sir.—Referring to Mr R. conclude that creditors will not would like to highlight two further difficulties I have encountered when taking proceedings against debtors.

The Lord Chanceslor's department will not allow costs in any action under £600 which is commenced in the High Court. The result of this rule is thet the result of this rule is the the result of the result of this rule is the the result of the result The Live Services Group

Our group is still awalting a 345a, Station Road, reply from the VAT unit at Harrow, Middlesex.

ment delay and as to bow this

Safeguards for the taxpayer but the odds are on the Revenue

From Mr R. Nott:

Sir,—People must understand possible by appeal to the that if they are honest the general commissioners who Inland Revenue is on their side. meet locally and before whom if the honest are not to pay a taxpayer can appear in person more the Revenue more characteristics. Inland neveral are not to pay a land without the cost of the first series and without the cost of the which could lead to prosecution. The reference to prosecution is tucked away in a corner. I note that this form is to be strengthened. I feel that the alterations now proposed are the most likely method of pro-

ducing results. I feel that the present practice of asking taxpayers to consider the completeness of their returns is sound. I note that suitable cases of moon-lighting are to be prosecuted. I hope that the cases to be publicised will be not only the speciacular ones, but also cases where maybe small matters are concerned, but which will be

must however be remembered in the "lump" are largely the lump the same as the accused. those who are prepared to work required to keen the necessary harder and longer for their books and records. Most self-reward than are many PAYE employed people do, but this is

self-employed and of the PAYE Presumably this requirement Robert Nott, is to apply to the moonlighter Englefield Cottage, the power both in time and money of any but the richest. The declaration on the PI who, say, does odd jobs as a Hurtmore, individual taxpayer or a corpo- form which the PAYE taxpayer barroan, or who paints his Godalming, Surrey.

signs, is so bland that to the layman it might be a receipt for a bottle of aspirin on the NHS, rather than a declaration boys will rapidly produce books of a sort.

One thing must however be guarded against. That is that the tax laws become so compli-cated and so stringent that even the smallest taxpayer is forced to employ professional advice to complete his return.

Employers are to deduct half the tax from casual employees.

That sounds right, but who are employers" and who "casual employees?" But what about the private citizen who occasionally employs a man to do odd jobs in the garden? And what about the housewife with her "daily" who comes once a week? Deduction of tax implies giving a certificate of deduction. The terms "employer" and "casual employee" will have to be carefully defined if the proposal is to be practical.

taxpayers. The nation needs that. In due time Parliament should ask for separate details of the results of the Revenue's investigations of the Revenue's investigations of the Self-smpllored and of the PAVE Despite all the safeguards for

Reporting against the odds

A journalist in Moscow

By Anthony Robinson in Moscow

HIGH above the rooftop of a stuccoed 19th century apart-ment block looking down on the Belorusski station in Mose is a neon-lit slogan coined by Lenin. It reads: "The newspaper-collective propagandist collective agitator and above all

collective organiser."

That is the definitive word or how the Soviet Union sees the role of the press in a Com-munist totalitarian society. Under the circumstances, it is little wonder that relations with the Western press are strained at the best of times and frequently downright hostile. Indeed, it is legitimate to ask why the Soviet Union allows Western correspondents to come here at all. Partly, of course, it is a matter of pres-tige. Moscow wants to have its views given as wide a

its views given as wide a coverage as possible.
But the Soviet media, conceived as "propagandist, agitator and organiser", is frequently so boring that those in charge of Soviet propaganda must know that without the skills of the Western press in selecting, analysing and presenting news in a readable form, their views would hardly form, their views would hardly have an impact on world

opinion.
At best the Soviet authorities only give grudging, and far from complete, acceptance to the principle that it is the right of the newspaper, radio or TV station to chose its own representative. Western media often find that the Soviet authorities refuse to accredit their chosen correspondent. A case in point is that of the BBC, who have been trying for some while to have Mr Mark Brayne accredited, so far without

success.
Once accredited, the correspondent is hedged around with innumerable restrictions. Members of the Western Press corps live, like the rest of the foreign community, in special ghettoes with a militiamen on duty at the entrance 24 hours a day. He telephones back to base on every movement in and out, checks the identity of any stranger and scrutinises every guest. Everybody in Moscow assumes as a matter of course that all telephone and telex communications are monitored and listening devices are em-bedded in the walls, although formal censorship was abolished

by Khruschev. Last summer direct automatic telephone links, installed for the Moscow Olympics, were

Last Friday the Soviet Union gave Anthony Robinson (right), the FT correspondent in Moscow, a week to leave the country. Here he describes the difficulties of reporting in a country where Western journalists face major restrictions.

withdrawn and now all foreign calls must go through an overlong delays and frequently no

Correspondents, like diplomats and other members of the foreign community are limited in their movements to a 40km radius of central Moscow, But even within this limited zone

large areas are off-limits. Vast areas of the Soviet Union are permanently closed to foreigners, including Warsaw Pact diplomats and journalists. Some contain military factories and installations, some are frontier zones and others are presumably so economically backward that the authorities are embarrased to let them be

Permission has to be sought from the Foreign Ministry to travel beyond the 40km limit, complete with a detailed itinery. Usually permission is granted. But if for any reason the authorities do not want foreigners to visit somewhere they can turn down the request As a signatory of the Helsinki final acts, with their provisions to facilitate the work of journa-lists, the Foreign Ministry sometimes organises visits to other parts of the Soviet Union. Selection of who goes on these trips is at the discretion of the ministry which in this way is able subtly to reward or punish those it favours or dislikes.

During my 12 months in the Soviet Union I have been on Soviet Union I have been on only one such trip, a fascinating with his KGB background, has and well organised visit to Yakutia. I also received one untion as his stalking horse to



other invitation to visit Belorussia which I was unable to accept.

In many ways the Soviet authorities prefer to organise visits and interviews for nonspecialist, visiting journalists than for permanently accredited correspondents. The Financial Times now insists that the Moscow correspondent be allowed to accompany any London-based journalist who

visits the Soviet Union courtesy of Novosti, the Press and propa-ganda agency, and thanks to this I also visited the Siberian gas pipeline project recently. Attempts to cultivate direct contacts with Soviet officials in Moscow have not been very

successful. Letters requesting interviews with Gosbank, Gosplan, Comecon and other institu-tions have gone unanswered as have requests to visit the Kama truck plant and the Togliatti car plant, or to discuss China policy, the Middle East and Latin America with relevant officials. There are clear signs howthe new Soviet leader, is well aware that the country has an "image problem." One of his propaganda machine, merging the information and propa-ganda departments of the central committee and trying to ensure speedier reaction to Western moves and news deve-

remove Brezhnev appointees and build up his own power base has also meant that the Soviet press has, with increasing frequency, shed light on fraud, abuse of power, incompetence and, at the same time, some of the Supressed vitality. some of the Surpressed vitality and resourcefulness of the

parallel economy.

His pre-occupation with the parlous state of the Soviet economy, with the drunkchess, lack of motivation, and bad management of the labour force and absurdities of the stalinist central planning system, has also been reflected in increasingly outspoken and penetrating

analyses of what is wrong with the economy. This illumination is not meant to make the job of the foreign correspondent easier. It is primarily aimed at the domestic audience, which is supposed to be propagandised and presum-ably apurred on to greater things by these revelations. But it is not possible to stop

the foreign press reading the same newspapers, and monitor-ing the same radio and television broadcasts as the rest of the population.

Thus the raw material avail-able to the foreign press corps is now more interesting and enables it to provide more realistic "warts and all " coverrealstic warts and all cover-age, not only of domestic events but also, for example, of the war in Afghanistan. The fact that this information is emerging as part of a subterranean struggle within the Kremlin as a new leader seeks to consolidate his power makes it doubly

intriguing.

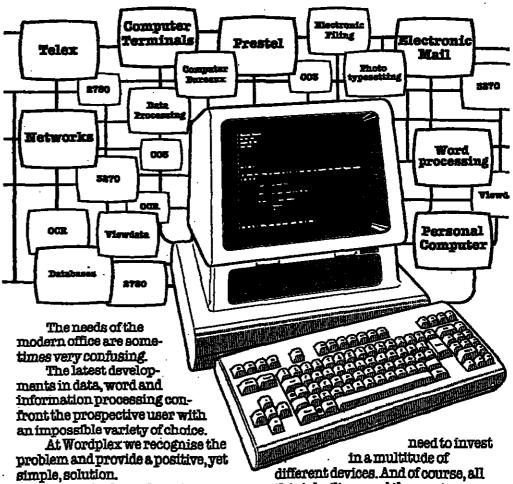
The overall picture that is emerging is of a huge country ham-strung by a deep seated agricultural crisis, fighting a bloody diversionary war in Afghanistan, uneasily aware that the technological revolution is passing it by whilst its hard currency earnings are dropping and its ageing leaders fight among themselves.

This is not a picture which the Soviet Union wishes to portray to the world outside. It wants to show itself as military strong, politically united and economically prepared to match the Americans rouble for dollar if need be on the arms front

To retain this image of itself lopments affecting the Soviet Union. at home, Russia has to jam foreign radio broadcasts, limit foreign newspapers to foreign tourist hotels or the elite specialists and to control its entire media at the centre.

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FINANCIAL TIMES

Tuesday April 12 1983



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FN omits dividend as net income tumbles

By Paul Cheeseright in Brussels

FABRIQUE Nationale Herstale (FN), the major Belgian arms manufacturer with substantial sporting goods and industrial equipment interests, is passing its dividend for 1982. Net income has tumbled to BFr 8m (\$166,000) from BFr 102m in

immediate outlook unpromising. Results this year are expected to be much the same, with recovery apparent only in 1984 and 1985. FN said vesterday.

The group paid a dividend of BFr 100 a share in 1981. This is a reversal to the situation of 1980 when five years of profits growth and high dividend payments were checked by a slide into loss.

The only area of growth likely ment expenditure, which is budgeted at BFr 530m, or 20 per cent more than last year. But investment will be down at BFr 600m after BFr 939m in 1982, BFr 812m in 1981 and BFr 1.3bn in the lean year of 1980.

Over the last two years FN has cut its workforce by 11 per cent to 9,000, but of this total between 25 and 60 per cent are on short time Only one part of the group's activities, ammunition, has remained un-

Total sales of the group last year, at BFr 22.3bn, fell just short of the expected BFr 23.2bn. This year the company expects sales of BFr 23.8bn, a figure which, once discounted for inflation, suggests a static performance.

Despite extensive diversification in recent years, FN is dependent for nearly 40 per cent of its sales on weapons like machine guns and rifles. Although the demand exists. the ability to pay for them has

Many FN sales are in the Third World, where balance of payments and debt problems have become particularly acute.

But the same problem, from FN's point of view, spreads into its aer-onautical engines division, which makes jet engines for the F-16 fighter aircraft in line with an association agreement with the U.S. manufacturers. General Dynamics and Pratt and Whitney.

The number of F-16 sales is lower than FN expected, reflecting not only the financial problems of the Third World but the relative slowness of the arms build-up in Western Europe and the decision of countries like Spain to buy other

Britain resists early cut in interest rates

Continued from Page 1

ply were growing at the top end of the target range set in the last bud-get. Private Sector Liquidity 2, the definition of money which includes deposits with building societies as well as with banks grow at an anwell as with banks, grew at an annualised rate of about 17 per cent in the month.

The recent increase in house building starts, and the expected increase in industry's financing requirements when the recovery gets under way could also tend to increase bank lending, and so put upward pressure on the money sup-

ply.
The bank and the markets may also hope to get a clearer idea of the trend of U.S. policies from the testimony which Mr Paul Volker, chair man of the Federal Reserve Board. is due to give to the Senate Banking Committee today. They may also be waiting for Friday's U.S. money supply figures, which could show a seasonal surge.

The Bank of England's firm line,

which it maintained for the whole of last week, is probably also part of an effort to re-establish control over | Tilling's strengths are in manufacthe markets. The bank and the turing engineering, construction Treasury were both taken by surprise on budget day, March 15. health care, insurance, and industrial equipment distribution. BTR's lending rate by ½ percentage point workforce worldwide totals 25.700 to the present 10½ per cent.

Mr Owen Green, BTR chief ex-

World Weather

Most oil companies 'accept BNOC price'

THE British National Oil Corporation (BNOC) vesterday announced that its proposal for a \$30 per barrel reference price for North Sea crude from March 1 had been accepted by an overwhelming majority of suppliers and customers.

Approval for April and beyond by most companies has been made conditional on the market continu ing to support the new rate, which many of them considered too high when it was recommended by BNOC on March 30.

The firming-up of spot prices last week, however, has made it look far

At the same time, Tricentrol, the UK independent, was understood to be withholding acceptance of the \$30.50 recommended for February retrospectively by BNOC in the middle of that month.

Awaiting the outcome of the impasse between BNOC and Tricentrol, other suppliers, which never assented to this price and received the old rate of \$33.50, have hedged their acceptance with the condition that they should be left no worse off than any other producers.

The issue has been complicated by a legal wrangle over whether BNOC informed suppliers - as op-posed to customers - correctly and

soon enough of its intention under

various participation agreements. Tricentrol claims that BNOC did not. Its position is supported by a number of other companies, including Britoil, which also complains of not being consulted about the proposal for February until after BNOC had had extensive discus-

sions with customers.

BNOC is satisfied that it gave due warning and still evidently hopes for an amicable settlement Under North Sea participation agreements any failure to agree can be resolved through arbitration by an indepen-

Tricentrol if it decides to hold out, would probably be reluctant to take this course. Its position would not, on the face of it, be a strong one because any sale on the spot market during February would have been unlikely to raise much more than \$29 per barrel.

In this situation BNOC might have to resort to legal action to recover the difference, which is thought to involve \$800,000 to

BNOC expects the \$30 reference price to be maintained into the second quarter and is confident that market conditions will make this

Qualifications - apparently made by outlets of Esso and Mobil

by all the oil companies including British Petroleum - about its valid ty from April I onwards, should not threaten complications as great as those relating to objections to the February price.

Although the wording of partic ipation agreements between BNOC and producers vary, the general principle embraced by them is that the price for any quarter can be reviewed in mid-quarter if there is a

cumstances.
After their big gains last week prices on the spot market rose marginally. Breut was at \$29.80-\$29.85, giving mid-point of \$29.82, up 19 cents on Friday's level, while Arabian Light improved by 8 cents to \$28.80, compared with the official selling rate for the Organisation of Petroleum Exporting Countries' reference of 529.

Nigerian Bonny Light, however, was down 8 cents to \$29.82 following its 80-cent jump on Friday. Yesterday other oil companies de cided to follow the lead given late last week by Shell and British Pe troleum in cutting financial support for UK dealers, with the aim of rais

ing the price of four-star petrol sold in urban areas to £1.79 (\$2.73). The higher rates will be charge

BHP 'will slash steel spending' unless it gets import protection

BY MICHAEL THOMPSON-NOEL IN SYDNEY

BROKEN HILL Proprietary (BHP), the Industries Assistance Commis-Australia's biggest company, indicated yesterday that it would virtually abandon its 10-year steel investment plan unless the government offered it greater protection against imports.

Asked how much of its A\$2.8bn (U.S.\$2.4bn) plan would survive without greater protection, Mr David Rice, general manager of the group's steel division, said: "As little

BHP says it needs a guaranteed 85 per cent of domestic steel sales over the next 10 years. A recent draft report on the steel industry by

sion (IAC) recommended a fiveyear protection package for BHP that would have given it 80 per cent

Last week, BHP reported a net loss of A\$53.1m in its steel division for the latest quarter. This took its steel losses for the nine months to Pebruary 28 1983 to A\$117.4m, restricting group profit for the period to A\$164.7m.

BHP indicated yesterday that adoption of the commission's recommendations would lead to a winding down of the Australian however, considered inevitable.

steel industry, which it monopolises, and add to unemployment.

The group would not withdraw from steelmaking altogether, as previously suggested, but it made clear yesterday that it would not embark on major new steel invest-

In return for government acceptance of its protection proposals, BHP appears ready to offer certain assurances on price, investment division. The loss of a further 2,700 jobs over the next five years is,

Left wins may delay Japan poll

general election in Japan may have receded a little as a result of two

Results announced yesterday show that the Socialist Party candidate was returned as new governor of the northern island of Hokkaido. In Fukuoka, principal city of the southern island of Kyushu, the "renovationist," standard bearer of the Socialists and Communists. ousted the four-term conservative

The ruling Liberal Democratic Party (LDP) was able to take some comfort from the fact that in the third contest, deemed of national significance, Mr Shunichi Suzuki. supported by the LDP and the Centrist parties, retained the governorship of Tokyo against a "renovation-ist" opponent.

The other dozen or so major elections around the country went according to form, with generally conservative candidates, in five cases running with socialist support, being comfortably re-elected against It had been conventional wisdom token communist opposition. The in political circles that if the Left

THE PROSPECTS of a summer LDP also picked up seats in local assembly elections.

In assessing the results, the first Prime Minister, and the elders of the LDP have to determine whether the losses in Hokkaido and Fukuoka stemmed from peculiar local conditions or indicate general dissatisfaction with the national govern-In Hokkaido, the Socialist victor

was an extremely attractive challenger in a region where the LDP was disorganised after the suicide earlier this year of former Cabinet Minister, Mr Ichiro Nakagawa. Equally, in Fukuoka, the incumbent regime had been implicated in scan-

Four years ago, in both prefectures the previous centre-right governments had pulled in 57 and 87 per cent of the vote respectively which suggests that the substantial swing to the left this time cannot be put down entirely to parochial con-

won at least two of last weekend's big three local elections Mr Nakasone might be dissuaded from doimportant victories by the left-wing of two waves of local polls this ing what has become increasingly in local elections.

of two waves of local polls this ing what has become increasingly month, Mr Yasuhiro Nakasone, the expected of him: to dissolve the Lower House of the Diet six weeks from now and hold general elections in June concurrent with the scheduled elections for half the Up-

> Fukuoka notwithstanding, the "renovationists" have shown great difficulty in burying their differences

> suggest that, although Mr Nakasone himself is not popular, his party is in fine fettle, compared with those of the Socialists and Com-

timing of the general election still rests with the competing forces in-side the LDP. One strong group, supporting former Prime Minister Mr Kakuei Tanaka, wants an early

But the victories in Hokkaido and

and in co-operating in fielding joint In addition, most opinion polls

In practice, the question of the

BTR in full bid for Tilling

Continued from Page 1 BTR has diverse interests in en-

gineering, materials handling, transportation and energy, while

group's reasoning behind the bid.

The group links its various activities. Prominent among these ties by what it calls contiguity subsidiaries are the publishers which, ETR says, is linked by either Heinemann, Pretty Polly, the hoproduct, marketplace or technology. Some 50 per cent of Tilling's opera- Tiles and Cornhill Insurance. Mr tions are felt to be complementary
About a fifth of Tilling's wideranging operations are said to be

Green was, however, quite clear
that no plans have been prepared to
sell off these companies.

U.S. missile scheme

Continued from Page 1

dubbed the midgetman, should cost the commission has been closely a total \$19.9bn in fiscal year 1982 consulting in their preparation. dollars over five years. By compari- Congress has said that it will not al-

"Dense pack" with additional de-ceptive silos would cost the same

son, the so-called "dense pack" locate production funds for the MX the MX initially proposed by Mr been agreed. Many Democrats, however discovered by Mr been agreed. altogether.

Important support came yesterover five years but significantly day from Dr Harold Brown, Mr Car-more thereafter. "Dense pack" with ter's influential former Defence ter's influential former Defence additional siles and an ABM system Secretary and a consultant to the would cost \$27.9hn over five years, commission, who said that he with substantial subsequent costs. backed the plan even though it was Mr Reagan is hoping that the rec-ommendations will finally prove ac-partisan support for the recommenceptable to Congress, with which dations.

Pegi lifts stake in Dunlop **Holdings** to 26%

By Charles Batchelor in London PEGI, the Malaysian investment group, yesterday bought a further 5.5m shares in Dunlop Holdings, the troubled UK tyre group, taking its stake to 26.1 per cent.

This came only two weeks after Pegi bought 7m shares in the Britsh company in a move which was believed to have been made for technical accounting reasons to give Dunlop associate status in Pe-

Despite what Dunlop claims to be close links with the Malaysian group, which is part of the business empire of Mr Ghafar Baba, a former politician, the company was yesterday in the dark as to Pegi's motives for raising its holding fur

Marsh, Dunlop's corporate affairs director said: "It is a good question. They clearly want a significant stake and they must regard us as a

recovery prospect.
"It is highly unlikely they will make a full hid. I can't explain why they have picked up another five per cent. They may go another point or two higher up 29.9 per

chase last week but was not told the asons for the move. The company believes Peggi lacks the industria management expertise to seek full

Dunlop conceded, however, that the Pegi purchase was "in a sense s." Beyond 29.9 per cent Pegi would be required to make a full hid for Dunlop. Pegi, and its majority sharehold-

er, a company called Goodyield Plaza, built up their original 17 per cent holding in Dunlop in 1980 in some secrecy. prompted the UK Department of

Frade to send two inspectors to the Far East that year to investigate. One London analyst commente esterday that Pegi may be keen to establish a shareholding large enough to justify a seat on the Dun-

After the initial secretive share purchases by Pegi, Dunlop reached a gentlemen's agreement with the Malaysians that they would not buy any more shares. This agreement has since been abandoned on the grounds that the two companies Dunlop's shares rose 5p yesterday to 58p, valuing the company at £80.6m (\$122.5m). It will announce

its 1982 result later this month. It returned to profit in the six months ended June 30 1982, reporting £4m pre-tax compared with the previous loss of £3m. Sales rose to £775m from £694m.

Sotheby's will fight £61m bid from U.S.

Continued from Page 1 company clearly expected the Americans to move on to a full bid. A meeting on Sunday between Sotheby's board of directors and Mr

Stephen Swid and Mr Marshall Cogan, the major shareholders and se-nior executives of GFI/Knoll, failed to produce approval of an agreed GFI/Knoll is now offering 520p

cash for each 25p ordinary Sotheby's share. This values the auctioneer at 660.6m and is a premium of 6.1 per cent over Sotheby's closing price last Friday and of 96.2 per cent over the price before the Americans began buying shares last

Sotheby's shares rose 35p yester-day to 530p, only narrowly above the offer price. The bid is set to become a battle

between a British company proud of its traditions and reputation but with disappointing levels of profits and two little known Americans who are making great efforts to es-tablish their cultural credentials.

"We intend to acquire Sotheby's because we believe it has the potential once again to be the outstanding auction house in the world," Mr Swid and Mr Cogan said.

"From the start all our approaches and all our attempts to open a meaningful dialogue with the board have been rebuffed."

Sotheby's responded that "General Felt is well aware that this bid is wholly unwelcome to the board and to the great majority of Sothe-by's professional experts."

The \$100m purchase price will comprise \$30m from GFI/Knoll and other private investors and \$70m in the form of a seven-year loan at two points above prime rate from a consortium led by Citicorp and including Crocker National Bank, Manufacturers Hanover and First City

THE LEX COLUMN

BTR wallpapers Crewe House

After lightly donsing market expectations of a further cut in base rates for much of last week, the Bank of England was obliged yesterday to pour buckets of cold water on the idea. With sterling so resilient, the bank's hard line must have more to do with the recent pick-up in bank lending - and particularly in home ioans - together with the confused state of Government accounts at the end of the financial

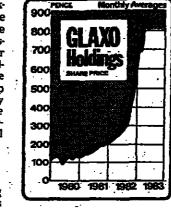
BTR has had enough of trawling around the City, picking up Thomas Tilling shares by the handful. Yesterday, it was back on familiar territory, wheeling out a full offer which, as expected, is heavily

geared towards paper. The cash terms are worth 10p more per share than the dawn raid price of 175p and the paper offer would, at last night's value of 416p for BTR shares, leave Tilling share-holders with 198p of BTR equity. Even after having the bulk of the cash offer underwritten, heavy acceptance of the cash alternative might push the combined group's net debt to around 70 per cent of shareholders' funds, so BTR is obviously going to plug its equity offer which itself would drive capital gearing up to about 55 per cent.

But the financial ratios are hardly BTR's greatest worry. Last week's unsuccessful raid gave Tilling an additional week with which to prepare its ground and to inititate the hard-nosed management which will provide a far more effective defence against the BTR offer than arguments about synergy or

BTR must remember only too clearly its failure to secure control of Bestobell, where a tight early offer gave its target the time to beef up central management and drive the share price beyond BTR's horizons. This time, BTR has produced a very straightforward bid which, on the basis of Tilling's recent perfor-mance, places a realistic value on the company. But BTR still has a host of obstancles to overcome before it gets its foot in the door of

It is a measure of Glaxo's new reputation that after yesterday's interims, covering the second half of 60p to 810p. Pre-tax profits have ris- pany have presented themselves sive offer for sale document.



en 52 per cent to £86.3m, and by slightly more on stripping out exchange gains on net current assets and property profits in the compar-able period, so the pace of growth is

being comfortably maintained. Volume has again been the key to the improvement. Non-wholesale turnover has risen 24 per cent, with price increases accounting for only a small proportion of the gain. Curreacy translation gains have been worth £2m, while the improvement in export margins has been limited to the last two months. The fall in sterling since November should, however, provide a significant boost to profits in the current half.

About half the volume increase may have been accounted for by the new anti-ulcer drug Zantac, which as produced possibly £10m or £15m of profits against nothing in

the corresponding period.

Other areas of strong progress have been the antibiotic Zinacef and the heart drug Trandate, both of which have been benefiting from recent launches in Japan.

The conversion of most of the convertible stock has produced net cash in the balance sheet and a turnround into net interest receivable of £1.8m - boosted by a writeback of gilt-edged provisions. The outcome for the year may be in the region of £200m, against £133.6m, while the prospective yield is 14

The clash of styles involved in Knoll International Holdings' bid for Sotheby Parke Bernet would have graced the pages of a Henry James novel.

The co-chairmen and 66 per cent

before the British establishment bristling with American museum chairmanships, only to be sniffily dismissed by Sotheby's manage ment as a couple of felt manufactur-ers with ideas above their station. But Mr Cogan and Mr Swid also have a reputation on Wall Street and it would be surprising if they had really launched a £50m cash bid for Sotheby's without first gaining some reassurance that staff defections were not going to turn such an expensive acquisition to dust in

The threat of such a mass reakout looks more real than the possibility of a cogent defence based on Sotheby's recent financial performance. Pre-tax profits stayed virtually static for 1978-81 despite a doubled turnover. The next boom in the salerooms, which now looks under way, finds Sotheby's rebuilding a badly shaken profits base. Even assuming a recovery to past peaks of profitability by 1985, the 520p per share hid price looks at least realistic, other things being equal.

Which, of course, they are not The share price, closing up 35p yes terday_at_525p, has doubled since the appearance of the U.S. bidders. But S. G. Warburg will be searching hard for the white knight clearly expected by the market who will pay even more.

Inmos

Few companies would be as confident as Immos, which is contemplating raising private capital even as losses exceed revenues. In 1982 the company's deficit totalled £20.4m. including exchanges losses, against sales of £13.7m. This performance has, not surprisingly, savaged the balance sheet, and even after an equity injection of £15m, net debt still represents 80 per cent of shareholders' funds.

The cash outflow in the current year, however, should be modest Meanwhile the company has established design leadership in certain areas and won wide aceptance for its product among leading users. its challenge now is to broaden its product base and build up volume output at Newport. With prices firming, revenues in the current year may head above C35m, bringing the loss down to the region of £5m. More to the point, the company may be able to boast a positive outcome by the final quarter, or shortly thereafter. At that sta 1982, the shares were marked down proprietors of the private U.S. com- should be possible to draft a persua-

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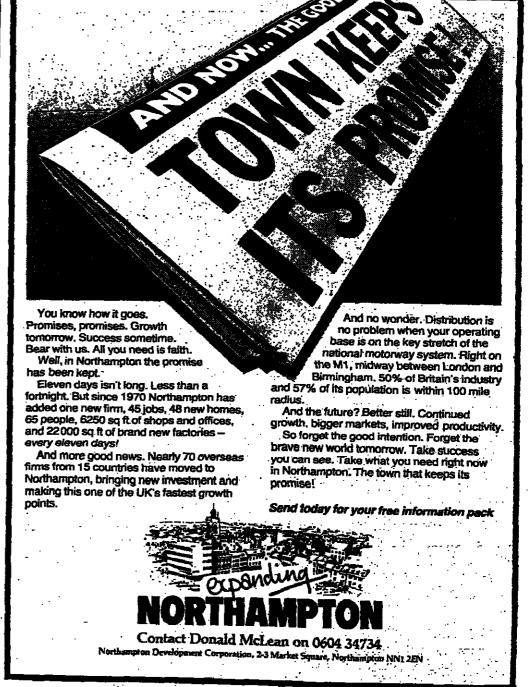
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to sell

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By Our New York Staff

GAF Corporation is proposing to

GAF plans

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BY RICHARD LAMBERT IN NEW YORK

pany controlled by Mr Bernhard and owned by him, his family and

VALUE LINE, which publishes one rusry, Value Line's net income rose ment Survey, a weekly publication from \$5.4m to \$5.8m, or 58 cents a which build up into a two-volume share. Shareholders' equity at the set of binders packed with charts. of the leading investment advisory services in the U.S., is going public at a price which could leave his Arend of the period amounted to just nold Bernhard, the company's 81-year-old chairman, and his family with cash and paper worth \$150m \$4.5m or 45 cents a share.

The company is coming to the market on the sort of price earnings multiple which is more often asso-Arnold Bernhard and Co. a comciated with Silicon Valley than the less chic parts of New York's Third

some employees, is offering 1.3m Avenue.

shares of the 10m shares outstand. However, Value Line is an exing in Value Line at a price which is tremely profitable business and is estimated in the prospectus at be the kind of company that makes a tween \$15 and \$18 per share. for of money in a built market. Its In the 10 months ending in Feb. flagship is the Value Line invest-

ratings and opinions on each of 1,700 common stocks, classified into 92 industry groups. A one-year sub-scription costs 5365 and the survey has 111,400 subscribers, up from

68,000 five years ago, In addition, the company pub-lishes analyses of special situations well as of options and convertibles. It also acts as investment managers of six mutual funds, which had net assets under management of \$1.2bn at the end of February.

Svenskt Staal gets into profit

per cent. Mr Henry Lundberg, SSAB's managing director, attributed the result to better steel prices. cost-cutting and restructuring. He predicted further improvements this year in a short statement.

als costs. The group hopes to cap-ture a larger share of the domestic commercial steels market, which has been under attack by foreign

ing troubled state steel interests with those of two privately owned

to wipe this year

SVENSKT STAAL (SSAB), the Swedish steel company, has posted a profit of SKr 23m (\$3m) before ap-

Sales grew by 24 per cent to SKr 8.9bn, with a volume increase of 8

on the over the counter market, as

By David Brown in Stockholm

propriations and tax in 1981, up from a loss of SKr 774m the previ-ous year and the first positive result since the company's formation in

SSAB, in which the state has a 75 per cent stake, has completed a programme of heavy investment in the new plant, shutdowns of old plant and cutbacks in labour and materi-

The group was formed by merg-

IBH aims out losses

IBH HOLDING, the West Ger-

man construction equipment group, is aiming at least to break oven this year after making a loss of between DM 50m and DM 60m (\$20.7m-524.8m) last year. The group's optimism has been boosted by signs of an upturn in its markets in West Germany

and the U.S. IBH has attributed last year's s - a turnround from a DM 3.3m net profit the previous year

to severe price competition in
flagging markets and costs arising from restructuring.

The group has grown rapidly
through takeovers into one of the

biggest construction equipment manufacturers in the world, after being set up by Herr Horat-Die-ter Esch, the chief executive, eight years ago.
Sales revenue rose 4.6 per cent
last year to DM 2.5bn and the

group is aiming to lift sales this year to DM 2.7bn. As part of the rationalisation measures last year, the world-wide workforce was reduced by

20 per cent to about 10,000. Although most restructuring is

over, the group plans some fur-ther measures this year, involving a cut of about 600 in the workforce.
Herr Esch, who disclosed the extent of the group's loss at the Munich construction equipment exhibition at the weekend, is

pressing on with development projects, including major new plants at Hannover and Hamm in West Germany. He has indicated that the group will round out its product range in the luture largely through its own efforts.

The equity base of TBH Hold-ing was widened last year from DM 170m to DM 501m. As part of this process, a Saudi Arabian group took a stake of about 20 per cent and Babcock Interna-tional of the UK a 16 per cent

Saga Petroleum in bid to solve cash crisis

BY FAY GJESTER IN OSLO

SAGA PETROLEUM, smallest of the three Norwegian companies with offshore oil and gas interests in the Norwegian sector of the North Sea, is facing severe liquidity

It needs a large state loan to tide t over a cash flow crisis, and the Sovernment's conditions for granting this is that Saga should join forces with Norexplor, a provisional, nine-company grouping which has been seeking the status of the fourth "accepted" Norwegian oil

Yesterday Saga made an offer to six of the nine companies in the group, outlining the terms on which would be willing to link up with them. In return for shares swapped and fresh capital, 45 per cent of the

These include four leading industrial groups - Borregaard, Norgas, Halslund and Dyno - plus two

BY YOKO SHIBATA IN TOKYO

THE JAPANESE Ministry of Fi-

nance is to relax the regulations

overning the off-branch installa-

tion by Japanese banks of automat-

ic teller machines and cash dispen-

sers, as well as those governing the

introduction of portable computer

terminals linking the banks with corporate customers and customers

The main feature of the authori-

ty's third round of financial deregu-

lation is the introduction of compu

ter terminals through which the banks can offer cash deposit and

withdrawal services for the custom

ers at home. The terminals will

make their debut in the summer,

but for security reasons the number

of terminals will be limited to 30 per

bank for the first year.

which so far have participated only the state holds a controlling interin oil ventures outside Norway. None of the six was yesterday prepared to comment on the offer.

Saga's troubles arose before Eas-ter when its bankers indicated that the market was not prepared to provide a 12-year, \$900m loan to refinance existing debt and to cover Saga's offshore investment commitments. Saga has stakes in a number of projects which are potentially profitable - providing that oil and

ly. But international bankers are currently wary of energy loans. The six-bank consortium which last August attempted to arrange the loan now says that Saga must increase substantially its equity be-

Japan relaxes bank regulation

Japanese banks are already al-

lowed to set up cash dispensers in

public places such as stations and

airports, and it will now become possible to install them in offices

and factories. They will also be al-

lowed to install automatic teller ma-

chines which will enable customers

Each bank, however, will be al-

lowed to install public cash dispen-

sers and automatic tellers in only

eight locations each year, and only

three of each in offices or factories

Companies are also authorised to

send payroll data direct to banks by

computer. Such data transmission

corporations have had to carry

in the first year.

to withdraw and deposit money.

gas prices do not collapse complete-

would come under the control of the fore funds will be forthcoming. At present, Saga is the only wholly privately-owned Norwegian company working offshore. The other two active groups are state-owned small Norwegian oil companies

Norexplor had applied to the Govnment for a stake in the promiswhich is open only until 3pm on Friing Oseberg oil and gas field, which would have made it Norway's fourth "accepted" oil company, and the second to be completely con-

> The Government had hoped to approve this application as a way of strengthening private enterprise side in Norway's oil industry. Saga's financial troubles made it unlikely, however, that the Storting (parliament) would agree to give valuable licensed shares to a second private company.

The additional share capital that Norexplor's backers can contribute - some NKr 337.5m (\$47.1m) worth according to Saga's proposals - will not by itself be enough to solve Saga's liquidity problems, however. The Government may have to lend the enlarged company as much as NKr 1bn as subordinated capital.

magnetic tapes physically to the banks. Direct credit using magnetic

tapes is expected to reduce pay-

The data transmission rules will

pave the way for new banking ser-

vices for corporate customers. Yam-

aha Motor and Bank of Tokyo will

be linked from next month by com-

puters which will provide data cen-

tring on foreign exchange transac-tions. Yamaha plans to set up simi-

lar systems with Dai-ichi Kangyo,

Other big corporations such as

Mitsubishi and Sumitomo are plan-

ning similar systems from this sum-

mer for quick confirmation of bank

Sumitomo and other banks.

balances and remittances.

ment transaction costs for both cor

porations and banks.

sell 80 per cent of its building materials business for cash and paper worth about \$140m. The move comes in the middle of a vicious trolled by private interests. proxy fight for control of GAF's management, which will come to a head at the annual meeting sched-

uled for April 28.

If the deal goes through, GAF will be left with a profitable speciality chemicals business, with annual sales of about \$300m, and a 20 per cent share in the building materials group, which had an operating loss of \$26m in 1982.

The proposed sale, which is subject to the approval of GAF's invest-ment bankers, is being structured in the form of a leveraged buy-out. GAF would receive \$100m cash, and a note of the acquiring corporation with a face value of about \$40.5m secured by a second charge on all

It would also get 20 per cent of the shares in the new corporation, which would operate the building materials business under its pres

GAF said over a year ago that it was considering a sale of its building materials interests and Morgan Stanley, its investment banker, has contacted more than 70 potential purchasers in the intervening period. The bank said late last month that six companies had expressed an interest in acquiring the whole of GAF, but had held back "principally because of economic concerns relating to the building materials group, and concerns of potential buyers in respect of asbestos-relat-

The dissident shareholder group, which intends to continue the proxy fight despite the proposed sale, wants GAF to sell its chemicals business rather than its building materials side and distribute the proceeds to shareholders.

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Left to right: Stephen J. Ruffi, Executive Vice President, T. Mitchell Ford, William C. Lichtenfels, Executive Vice

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SPAIN: Union de Maquinana Para Calzado SWITZERLAND. Emhart Zurich SA./USM (Schweiz) AG

Statement Mission	T. Mitchell Ford, Chairman and President Emhart Corporation c'o Peter Muccini- Brooker, Gordon Partnership 83 George Street London, WIH 5PL England
	Dear Mr. Ford: Please send me a copy of your Statement of Mission.
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INTL. COMPANIES

Trafalgar Housing warning prompts share suspension

BY ANDREW FISHER IN HONG KONG

ng and fish farming, after it

The company, not connected with Trafalgar House of the UK, is also omitting its latest preference and interim ordinary dividends at an es-(U.S.\$3.72m).

Trading in the shares, which have fallen sharply in price over the in Luxembourg, will resume tomorrow. Last night, the company said it had assured local stock exchange authorities that its net worth was not negative.

One of the group's most recent projects involves flats in neighbouring Macao. Hong Kong citizens have been invited to buy these with the prospect of also having the right to live in Portugal.

SHARES WERE suspended yester Doubts have arisen over whether day in Trafalgar Housing, the Hong the scheme will finally go through: Kong group involved in property. Trafalgar Housing also has interests in U.S. oil wells and gold mine said there would be no profit for the developments in California and Ne vada, as well as other Hong Kong

and Chinese property projects.

The company declined yesterday to state the size and nature of the 1982-83 financial provisions or to give any idea of results for the year. In 1981-82, net profits rose from HK\$147m to HK\$170m.

The Trafalgar shares were sus

pended at HKS1.04, having been near HKS8 in 1980 and 1981. It is believed the suspension was matched on the Luxembourg exchange where the listing was sponsored in 1981 by Kreditbank. Stock market sources said the

size and range of the company's dewith the relative lack of continous earnings, had led them to expect news of Trafalgar's problems for

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Scrip issue for Straits **Trading**

By Georgie Lee in Singapore STRAITS Trading, the major Singapore tin and investment group, is making a bonus scrip issue of two new shares for every 10 held which will raise its issued capital to SS 216m (U.S. 5102.8m).

The scrip issue follows group's disclosure of a lacklustre performance for the year ended December 1982.

Group pre-tax profit went down by 9 per cent to SS 53m, but a sharp reduction in the tax charge by 33 per cent to SS 15.7m man per cent to 55 15.7m managed to lift group after-tax profit higher by ' per cent to SS 37.5m. Group turn over declined by 3 per cent to SS

No reason was given for the poorer performance but it appears that the group has been hit by the m Malaysia - lower prices and de mand and production quotas.

The group reported an extraordinary gain of S\$ 39.1m compared with S\$ 71.6m in 1981.

Straits Trading has proposed second interim gross dividend of SS 0.14 per share, making a total of SS 0.20 for the full year.

Akroyd & Smithers PLC

through

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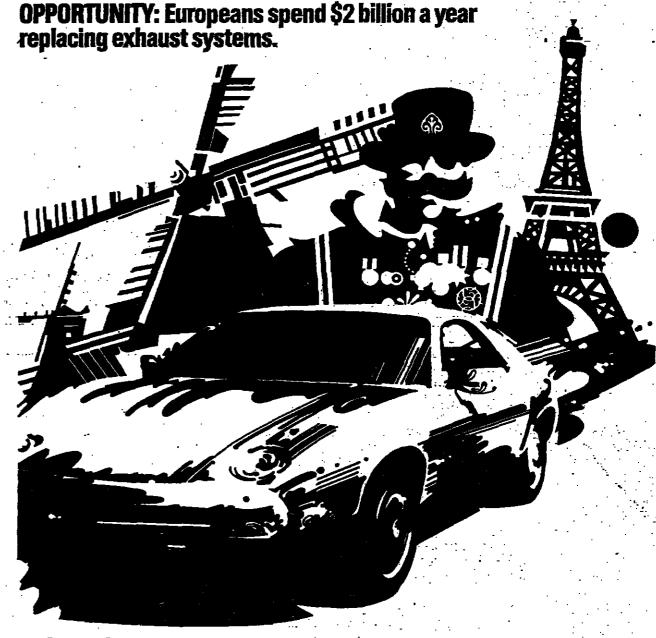
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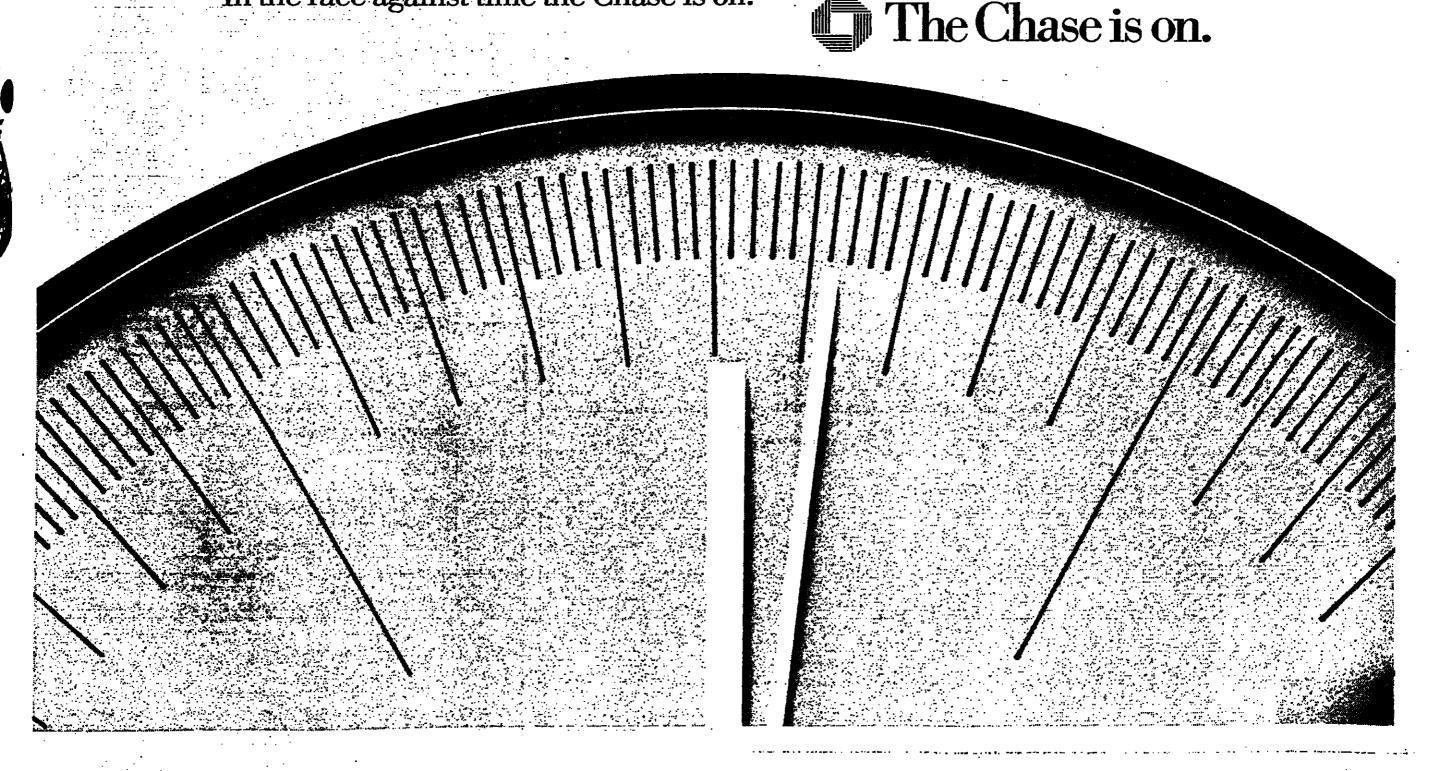
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Glaxo surges by £29.6m to £86.3m at halfway

Glaxo int. 2.75 J. Halstead int. 1.25

WITH A rise in the trading surplus from £56m to £80.8m, first half taxable profits to December 31, 1982, of pharmaceuticals manufacturer Glazo Holdings advanced by £29.55m to £86.3m. Sales were ahead by £97.5m at

Earnings per share are given higher at 143p (9.8p) undiluted and at 14.2p (9.2p) fully diluted —and the interim dividend is being raised from 2.25p net (adjusted for one-for-one scrip) to 2.75p. Last year a total of 7p (adjusted) was paid from pre-tax profits of £133,64m and earnings per share of 23.4p undiluted and 22.1p fully diluted.

22.1p fully diluted.

Turnover included £135.5m
(£111.1m wholesaling by
Vestric. Sales in the UK, excluding wholesaling, at £80m showed an increase of £4m. Overseas sales at £304m were £70m higher, while exports at £117m were higher by £23m.

The directors report that during the period Zantac, the group's new anti-ulcer drug, was launched in a further 13 countries and is currently being sold

launched in a further 13 countries and is currently being sold in 31 countries. Trandate has since the end of the period been launched in Japan and it, as well July 1, 1982 accounted for as Zantac and Zinacef, await sometimes in exchange rates from the pre-tax profits.

Apart from associates of the pre-tax profits. approval in the U.S.

Apart from associates' contri-Glaxo's share of the profis of butions taxable profits included

associates, in Japan, Nigeria and West Germany, at £3.7m was £1.1m higher in total than the corresponding figure last year. The results of overseas subsidiaries have been converted into sterling at rates of exchange on the last day of each period.

The figures include all exchange differences except those corresponding period last year. arising on the conversion of Loan stock conversion in fixed assets of overseas subsidiary and associated companies shares to the then issued capital.

DIVIDE	ND2	ANN	JUNU	ŁD	
	Current payment	Date of payment	Corres- ponding div.		Total last year
Chemical	2	June 4	2	3	3
Group		July 2	1.4	2.4	2.4
Hidgs int.	0.55	May 27	0.5*	_	2*
ilkin Grp	3.75	_	3.75	6.25	6.25
rgh Sees.‡	0.15	May 31	0.15	0.15	0.15¶
& Co.#	2.8	_		_	
int.	2.75	June 17	2.25*	_	7*
stead int.	1.25	June 3	1*	_	2.4*
	A 400	T	A 66		40.00

Highland Dist. int. 0.97 Insurance Cpn. Ireland 8.14 May 26 0.55 1.21 July 4 2.65 5.5 Queens Moat Houses ... 0.61 Rugby Portland

which are taken to reserves.

Changes in foreign exchange rates since the beginning of the financial year have had a financial year have had a material effect, the directors say. Overall they estimate that move-ments in exchange rates since July 1, 1982 accounted for some Apart from associates' contriinvestment income less interest payable of £1.8m (£1.85m debit).

Tax took £33.1m (£22.5m) leaving net profits of £53.2m (£34.25m).

After minorities of £800,000 (£630,000) attributable profits came to £52.4m—a rise of 56 percent over the £33.62m for the

As a result of the scrip issue in February 1983 there are now 365,852,522 ordinary shares in issue. The interim dividend absorbs £10.08m. Sir Ronald Arculus, the former British ambassador to Italy has been appointed to the board as a non-executive director with effect from May 1, 1983.

Pineapple ahead in first half

AN INCREASE from £37,622 to £59,028 in pre-tax profits is reported by Pineapple Dance Studies for the six months to January 31 1983. Turnover of this USM stock increased substantially from £281,310 to

Pineapple Dancewear adjoining the Covent studios in Central commenced trading in July Retail and, for the first time wholesale, turnover has been above expectations. Debbie Moore (Mrs N. Masters), chair-man, says the full impact of this

* Sales 15% up at £2,227 million.

now 29% of Group total.

Tobacco

Optical

earned record profits.

***** Trading profits up 7% at £,90.5 million.

* Trading contribution from non-tobacco

operations up 30% to £26 million –

In the domestic cigarette business the Gallaher

market share increased although total industry

destocking, the impact of tax increases and the

recession. Our share of cigars and pipe tobaccos

sales were down by nearly 8% due to trade

also rose, though there was a small decline in

roll-your-own tobacco. Overseas, Niemeyer

Dollond and Aitchison Group's substantial

an impressive rise in profits. The overseas

growth by acquisitions in 1981 and opening of

new branches in 1981 and 1982 contributed to

division has recently been expanded by the

addition of the largest optical group in Spain.

She says the reaction to the company's public issue last November was "overwhelming," not only from the public, City and media, but no less impor-The pre-tax figure this time includes interest receivable of \$4,073. There was a tax charge of \$22,500 against \$28,400, leaving net profits of \$36,528 against company, and a great deal of management time has been involved in examining them.

As a result, it hopes that during the second half some of its expansion plans will have reached fruition,

Since Pineapple's widely pubman, says the full impact of this will be more apparent in the second half of the year.

The studios at Covent Garden and Pineapple West are approaching capacity. Miss Moore says the company recently signed contracts for modest, though progress so far the Pineapple Dance Book to be delivered this month — for taxual some improvement, is expected in the year's second half. The share price touched contracts for modest, though progress so far level, however, the share is still well up on the placing price of taxual some improvement, is expected in the year's second half. The share price touched 127p ahead of the amount figures were revealed. At that level, however, the share is still well up on the placing price of taxuals than that shown by many delivered this month — for tacular than that shown by many

New products, services and geographical markets give Gallaher

a particular resilience'

"The major companies in the Group, having survived successfully the rigours of 1982, are confident of their ability to tackle the coming year. The continuing

extension of activities into new products, services and geographical markets gives

Gallaher a particular resilience."

Pumps and Valves

Distribution

division performed well.

their respective countries.

Office Products

A major profits turnround was achieved in

1982, Mono Pumps in particular increasing

trading profit by 66%. In the UK the year was

one of consolidation and steady improvement and Africa did well.

Mayfair Group was affected by the economic

newspaper and magazine sales, and profits were

well ahead. In wholesaling, the grocery division

climate but excellent progress was made by

had another successful year, and the tobacco

The mainstream office products companies in

the UK achieved satisfactory growth in both

sales and profit. However, the UK industrial

price competition in declining markets and the

overseas subsidiaries suffered from recession in

products sector was particularly hard hit by

Forbuoys, particularly in the growth of

release in October — and she other companies on the USM. hopes that this will be the first Even so, there are disturbing aspects of the latest results, the most obvious of which is the dramatic fall in trading margins from 13.4 per cent to 8.7 per cent. This resulted from a major change in the turnover mix, which now includes a substantial element of wholesale and retail dancewear sales. The company intends to develop this area by moving into export sales, but shareholders might well be asksomenoiders might well be asking themselves whether returns
in this area justify a diversification away from the lucrative
base provided by the dance
studio business. Even so, startup costs associated with the dancewear expansion have impacted adversely on margins

Rugby **Portland** expands by 26%

A SIMILAR result to that of the first six months enabled Rughy Portland Cement to return pre-tax profits of \$23,55m for 1982, an improvement of some 26 per cent on the previous year's

As indicated in the interim report the final dividend is being lifted to 2.9p (2.65p), which makes a net total of 5.5p per 25p share, against 5p previously.

previously.
Group turnover for 1982 expanded from £144.57m to £185.71m and trading profits advanced by £3.79m to £22.55m.
Respectively, these break down as to UK £135.52m (£120.02m) and overseas £30.19m (£24.55m) and £16.64m (£14.87m) and £5.92m (£2.89m). 55.92m (£3.89m).
On the outlook Lord Boyd-Carpenter, the chairman, says the lower level of activity in the building and construction industry in Western Australia seems likely to persist through-

seems likely to persist throughout 1983.

Tax rose sharply from £3.99m to £7.86m, mainly due to the return of a tax charge on Cockburn Cament following absorption of that company's investment credits and lower capital expenditure in the UK.

Minorities accounted for £317,000 (£211,000) and extraordinary debits £226,000 (£595,000).

(12.1p). George 223,000 (2595,000). Earnings per share were 12.9p (12.1p).

comment

Rugby's creditable pre-tax profit advance has come at a time of increasing pressure on UK cement margins, caused by creeping cost increases and static demostic coment prices. Against ing cost increases and static domestic cement prices. Against this background, Rugby's profit impovement resulted mainly from better capacity utilisation and cost benefits arising from an ongoing modernisation programme, which has involved a move to the more energy efficient semi-dry cement making process. In the UK cement volumes increased by about 3 per centmore than the industry average—on the back of an improvement in the building industry. And the company has managed ment in the building industry. And the company has managed to maintain its market share at around 18 per cent of the total. The important Australian subsidiary lifted its profits by 160 per cent above the strike depressed level of the previous year, providing a useful boost to group earnings. This year's contribution could be negatively affected by the Australian ecomomic downturn and the recent currency devaluation. The U.S. based cement interests remain small in profit terms, but they could form the basis of further North American expansion. The North American expansion. The small dividend increase has done little to improve the market's rating of the share and the price rose only 1p to 108p for a worse-than-average yield of 7.5 per

S. G. Cameron, Chairman and Chief Executive

Highland Distilleries improvement

directors do not expect profits market, for the second half to be. The materially different from the \$2.98m earned in the same period

The pre-tax figure for the first six months rose from £2.78m to £3.58m on turnover ahead from £47.55m to £50.63m.

The increase in turnover and profits is due to higher sales of the Famous Grouse brand of Scotch whisky, both in bome and export markets, say the direc-tors. Profits have also been tors. From nave also been helped by a reduced interest charge—down from £329,000 to £179,000—resulting from lower borrowings.

Sales of matured whiskies were marginally up on 1982

The net interim dividend has been declared at 0.97p—up on last year's 0.88p. Earnings per 20p share were given as rising from 4.1p to 4.4p. In the last full year a total of 2.88p was not to the control of 2.88p.

Fixed asset expenditure for the period increased from £284,000 to £328,000.

At the trading level profits moved up from £3.2m to £3.58m after depreciation of £245,000

first half. Receipt of an EEC Cereal Fund payment, back-dated for a decade, of £2.9m sliced borrowings, and should cut interest costs by some £200,000 in the full year. Much of the profits advance comes from the progress of Famous Grouse in the English

mothball a second distillery despite a 21 per cent fall in volume of new fillings which has been hit by the weak U.S.

A shift in sessonal factors and market. Much, therefore, substantially lower interest costs depends in the current year on enabled Highland Distilleries to FG in the UK. Here a 6 per cent turn in a better than expected price increase was made in first half. Receipt of an EEC February prices have been firming in recent months. After allowing for the seasonal effect the outlook for the full year is around £6.6m pre-tax. Shares yesterday discounted much of the prosmarket where a 14 per cent puts the prospective p/e over 21. In the longer term one must offset a 6 per cent decline in special business is offset a 6 per cent decline in locome from investments edged ahead from £182,000 to £184,000.

Taxation—which represents a market where a 14 per cent puts the prospective p/e over 21. In the longer term one must offset a 6 per cent decline in Scotland Export business is of the group on one product even if the long rumoured major heavy promotional spending is unlikely to be a serious contribumaterialises. Que

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Borough of Sunderland issue

The issue price and rate of interest will be derived from a gross redemption yield for the stock equal to 1.20 per cent and able gilts is fractionally higher the gross redemption yield of 13; on the Sunderland issue than on per cent Treasury Stock 2004/ 2008, as at 3 pm tomorrow.

authority stock issue for over six Application lists will open at months, the Borough of Sunder-land is offering £25m of loan ings are expected to begin on the stock redeemable in 2008.

similar local anthority stocks, 2008, as at 3 pm tomorrow.

The issue will be partly paid not surprisingly, that the prical prical partly paid not surprisingly, that the prical pric

ability should not overlook the fact that corporations—Islington for one—have in the past shown a tendency to buy back their own stock. There is always the nebulous possibility of the gilt market taking a tumble before dealings begin, but by waiting until Wednesday before pricing, the risk of disaster for Sunder.

the risk of disaster for Sunder-land is greatly reduced. An additional sweetener, particularly in the light of uncertainty about base rate movements, is the partly paid feature of the stock. The underwriting has been arranged by brokers Scrimgeour Kemp Gee.

Miss World placing on **BCA** rights acceptances USM to raise £420,000

THE prospectus for the latest cent.

USM debutante, Miss World
Group, was published yesterday.

A total of 810,000 shares of 10p each are being placed at 60p the company by franchisees of the miss World America Pageant.

The prospectus appendix points out that a writ has been issued against two of the subsidiaries of the company by franchisees of the miss World America Pageant. for the company. The placing, which is of 41.54 per cent of the enlarged issued share capital, will not involve the sale of any shares by existing shareholders. shares by existing shareholders.

The market capitalisation of the company at the placing price is £1.17m. Mr Keith Pinker, partner in Schaverien, broker to the issue, said yesterday: "That figure is the value put on the company when Eric Morley acquired it from Bellhaven in January and it would, therefore,

Mr Morley, chairman of both Bellhaven and Miss World, said that the reason for coming to the USM was to pay off a debt. Miss World would then start life as a public company debt free. In 1981, the company recorded pre-tax profits of £46,000, and last year improved with a result of £156,000. In the prospectus, the company forecasts that this year it will make £300,000 pre-

At the placing price of 60p per prospective p/e, fully taxed of examples, and the high percent-8.13. The forecast net dividend age floated should mean a more of 3p for 1983 would give a yield fluent after market than that of at the placing price of 7.14 per many unlisted stocks.

claiming damages. However, the action is being strenuously defended and the directors are of the opinion that no material liability will arise.

Miss World Group's chief financial advisor is the Industrial Finance and Investment Cor-

comment

Miss World Group is displaying acquired it from Bellhaven in its assets to investors at a time January and it would, therefore, of very strong profits growth, have been improper to have in fact the £300,000 forecast placed at a higher price."

should be seen as a benchmark for the two years after that, since most contracts seem to have three years to run. What is more disputable is whether where the company debt free.

The USM was to pay on a debt, is more displayed a worde in the purchase of Miss anymore significant growth can World from Bellhaven, and that be wrung out of the existing Miss World would then start life operational base. It is tempting as a public company debt free. in fact represents the vehicle for Mr Eric Morley to show his paces in the leisure sector generally. Although it is not the professed reason for going public USM paper would cer-tainly come in handy. The

placing price seems

RESULTS AND ACCOUNTS IN BRIEF

RESULTS AND AC

W. A. TYZACK (precision engineering components) — Sales £2.2m

(£2.2m) for the aix months ended January 31 1963. Pre-tax loss £140,496

(£40,900) lasving attributable deficit £255,405 (£80,900) lasving attributable deficit £255,405 (£83,923 including tax cradit £20,000). Loss per 10p share 2.82p (1.29p). Interim dividend nil (same); final will depend on year-end situation. There are signs of gradual improvement in levels of order laput.

CLONDALKIN GROUP (packeging manufacture and printing)—Final dividend 3.75p; making 6.25p (same) nst for 1982. Tumover £137,52m (£52.25m). Pre-tax profit £1.37m (£931,988). Tax £456,940 (£220,689), minorities £143,789 (£176.779), extraordinary debit £164.273 (£3.84m). Avsilable profit £590,742 (£3.44m loss).

BYAN HOTELS—No dividend (same) for year to October 31 1982. Tumover £111.37m (£26.31m). Pre-tax loss £355,000 (£220,000) after maintanne and replacements £387,000 (£961,000) and interest charges £497,000 (£902,000). Tax nil £165,000 credit, extraordinary debits £286,000 (£361,000 credits). Loss per 5p share 1.65p (£3.4p). Forward booking position is "healthler" than at this time last year.

INSURANCE CORPORATION OF IRELAND—Final dividend for 1982, 8.135p for unchanged total of 10.631p. Pre-tax profit for 1992. (£8.57m): premium income £89.37m (£85.92m) after reinsursnes: underwriting loss £7.53m (£9.64m): non underwriting loss £7.53m (£2.900) (£30,000); and Iffepone £25,000 (£11.000). staff pension tund £1.06m (£1.36m). Tax change £25,000 (£17.000). lasving attributable profits £7.500 (£9.66.5p at August 31 1992), and 121.4p (£6.5.2p at August 31 1992), and 121.4p (value per share 123.5p (85.2p at August 31 1982), and 121.4p (86.5p at August 31) fully diluted. The managers have strengthened the demestic consumer-releted part of the portfolio at the auguase of some of the holdings in the electricals sector, where the share ratings have become high and the short-term profits outlook is affected by the week calcul spending environment. It is the trust's current policy to maintain a low-level of figuidity.

ANCHOR CHEMICAL GROUP—Final dividend 2p, making 3p (same) net ANCHOR CHEMICAL GROUP—Final dividend 2p, making 3p (same) net for 1982. Turnover £13.31m (£12.19m). Pra-mx profit £55.000 (£573.000), including exceptional credit £55.000 (nil). Tax £289.000 (£30.000), extraordinary debit £75.000 (£46.000). Earnings per £5p shere 9.87p (11.93p) pre-extraordinary items and 7.28 (10.34p) sfetr. In current year company has seen little or on improvement in UK demand. Overseas, there has been a higher level of activity.

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reach 95.9% Following the offer by way of rights of 4.66m new ordinary, British Car Auctions accep-tances have been received for 4.47m (95.9 per cent),

The shares for which accep-tances have not been received have been sold in the market at 1931p per ordinary and the sur-plus proceeds of 37.168p per share will be distributed to nonaccepting shareholders.

Northern Industrial

The directors of Northern Industrial Improvement Trust say that despite lower interest rates over the past year the unaudited results show an approximately similar income. They anticipate being able to maintain the same level of dividend for the year ended March 31 1982 the company paid dividends totalling 8p from revenue before tax of £172,894.

Garfunkels

Last month's one-for-five rights issue by West End restaurant chain, Garfunkels, has been 98.98 going per cent accepted. The offer price of 102p per share represented a 10.5 per cent discount to the more reigning market price reigning market price
Of the 778,992 new ordinary shares, 771,029 were taken up by provisional allottees

encouraging for shareholders. Even so, the share edged up by 1p to 16½p for a fully taxed prospective p/e of only 6. by provisional allottees

TSW edges up to £0.71m at midterm

AFTER a higher Channel 4 subartick a nigner channel a sub-sidy of £798.000, compared with £524,000, but with no provision for exchequer levy, against £277,000, first half taxable profits to January 31 1983 of TSW— Television South West Holdings—edged ahead from £705,000 to £710,000.

contractor is paying its first interim dividend—since being formed to take over the IBA franchise for the s outh west region—of 0.3p net per 5p share. Last year a single payout of 0.9p was made

Earnings per share are given as 189p (145p), based on the average number of shares in issue during the period and as 184p based on the number at the end of the Turnover advanced

£7.69m to £8.96m, and tax took £313,000 (£401,000). comment After an encouraging trading

performance last year, TSW's profits remained virtually static over the six months just ended partly because of the Channel 4 subscription payment of £788,000, and partly due to continuing expenditure on new studios. TSW's capital spending has so far taken up some 75 per cent of the £4.5m earmarked for expansion and re-equipping, but the balance may well be strong out over the next 18 months, in view over the next 18 months, in view of the uncertain outlook for Channel 4 advertising. Future revenue from this source is the major variable in assessing the future. TSW has gained £250,000 over the past six months by marginally increasing its share of total ITV advertising revenue, but that advance was from a low but that advance was from a low base and further increases in this area may well prove more diffi-cult. The question mark over advertising income has not been helped by the current IPA/ Equity dispute. The flat forecast for the year as a whole, which points to a profit decline in the current six months, is hardly

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Prices now evallable on Prestel page 48146.

CANNING

Summary of group results for year ended 31st December 48,208 Profit before tax 905 Profit/(loss) attributable to shareholde (207) Profit before taxation per share 7.29p Earnings per share 5,29p Dividend per share (paid and proposed) 3.978p

from increase in market share and further reduction in operating costs. Profitability is after charging redundancy costs £309,000 (1981–£32,000).

* A reasonable result was shown by the chemicals group against a background of a downtrend in industrial activity.

The metals group was helped by a recovery in

on completion of asset disposals currently

* Electronic components distribution continued

the growth experienced in the first six months.

W. CANNING pic, "CANNING HOUSE", ST. PAUL'S SQUARE, BIRMINGHAM 831QR.

Manufacturers and suppliers of Speciality Chemicals, Metals and Electronics to Industry

* Group profitability improved in second half

precious metal prices in the second half year.

* Borrowings at the year end represented 52% of shareholders' funds which will reduce to 33%

Sales of other surplus property and repayments from former subsidiaries will further reduce

Mo:

UK COMPANY NEWS

Queens Moat Houses beats its forecast with £2.78m

RECORD PRE-TAX profits, up from \$1.05m to \$2.78m, are reported by Queens Most Ho for 1982, and the figure comfortably beats the forecast of £25m made at the time of the group's acquisition of 26 hotels from Grand Metropolitan in April,

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FER a higher Change of £798,000 money i,000, but with as a exchequer levy. 7,000, first half trais-January 31 1823 of evision South Wes le direct ahead from fig. 0,000.

his independent to tractor is paying a rim divident—time ned to take over a uchise for the sea ion—of 0.3p net per ion—of 0.3p

arnings per share a 1.89p (1.45p), beat rage number of the company of the company

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Curnover advanced 59m to £8.96m, and a 3,000 (£401,000).

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Queens Most thus doubled its chain of hotels. It also acquired the Copdock International Hotel in Ipswich, and early this year acquired the Drury Lane Hotel in London. The group now operates 50 hotels, totalling 3,656 bedrooms, together with five public house/restaurants. It is the board's intention to make further acquisitions, if appropriate, and to expand and improve the portfolio of properties.

group turnover in 1982 sound from £15.41m to £35.13m. Trading profits, before rent and interest payable, were £5.4m against £2.84m. Rent took £554.800 cam-pared with £596,000 and interest charges were considerably higher at £2.96m (£1.83m).

After tax of 1452,000 (2169,000), attributable profits climbed from 2550,000 to 22,32m. The Snai dividend is raised from 0.55p to 0.865p pet for a total of 1,21p (1,1p). Stated earnings per 5p share increased from 254p to 3,21p.

BOARD MEETINGS

The following openancial layer actified deters of beard emethogs to the Stock Enthance. Such menology to the Stock Enthance. Such menology are usually held for the sucques of opening and enthance of successive and enthance of successive and industrial and industrial and industrial successive below an based mainly on test year's tradecable.

Successive Successive Lighting, Scottish Critar investment Trust, South Industrials, Plants-Air Call, Southerne, Brook Street Success, Confort Hotels, Enament International, Johnston Group, Lemont, Hordare, England, Soles,

Over the last 12 months Queens Ment Houses has increased the Meet Houses has increased the number of its hotels from 23 to 50 and boosted its workforce from about 1,400 to 3,150 today. But sarnings per share have risen despite the dilution caused by the rights issue last May which financed half the £30m acquisition of 26 hotels from Grand Metropolitan. Borrow-

comment

FUTURE DATES Finals:

Anglo American Invest. Trust Apr.

SSG International Apr.

Seniord Concrete Machinery Apr.

Sentalis Apr.

Sentalis Apr.

Highland Electronics Apr.

Hopkinaeona Holdings Apr.

Lice Refrigeration Apr.

Liberry Apr.

Midland Industries Apr.

Filbury Group Apr.

for at least nine years. Queens Most's range of exclusively three and four star commercial hotels has allowed its earnings not to fall too far behind the not to fall too far behind the capital it has employed during the recession. Its occupancy rates during the four weekdays have been close to 100 per cent. But its lack of exposure to tourism, except in Stratford and York, mean that it will not reap many of the benefits of a low pound this summer. Instead it is trying to fill up its hotels at acquisition of 25 hotels from Grand. Metropolitan. Borrowings, however, are now also high, amounting to 90 per cent of shareholders' funds, or 60 per cent if the convertible lean stock (with options starting next month) is considered deferred equity. But all the leans are at floating rates and not recallable 70 yound this summer. Instead it is trying to fill up its hotels at weekends with conferences, which accounted for 20 to 25 the month is considered deferred share price yesterday rose in to 42p where the historic yield is floating rates and not recallable.

Canadian setback hits Barton Gp. at year-end

THE EXPECTED downturn in year-end figures at Barton Group has been borne out with pre-tax profits falling from £1.03m to \$400,000, which included second half profits of £344,000 against

The final dividend is unchanged at 1.4p net for a same-again total of 2.4p. Turnover of this holding company with interests in tubing and foundry, industrial services and engineering, fell from \$49.27m to \$47.37m, and trading profits were lower at \$1.39m compared with \$2.15m.

pared with £2.15m.
The directors say that UK trading profit was similar to that achieved in the previous year, but that the unperalleled recession in Canada has gravely affected overseas figures, where there were losses of £278,000 against profits of £402,000. There are now distinct signs, however, of improvement in Canada.
The pre-tay figure was after The pre-tax figure was after interest charges of £1.01m (£1.11m) and associates profits £26,000 (£4,000 loss). There was a tax credit of £266,000 (debit £208,000).

There were extraordinary debits of £1.69m (£703,000), which comprise the cost of closures and major re-structuring Stated earnings per 25p share fell from 3.37p to 2.72p.

James Halstead jumps by 68%

A JUMP of 68 per cent in pre-tax profits from £612,572 to £1,03m has been shown by James Halstead Group for the half year to the end of 1982. The accounts include a loss of about £200,000 from Averoy Travel, which the directors say was anticipated. The interim dividend has been effectively lifted by 25 per cent. After earnings per 10p share were given as rising from an adjusted 2.85p to 4.71p, the net interim dividend has been declared at 1.25p, which is equivalent to a rise of 25 per

In the last full year pre-tax profits amounted to £1.88m on turnover of £22.02m, and the total payout was equivalent to 2.4p. For the half year under review turnover of this maker of PVC floor coverings, leisure products and waterproof clothing moved ahead from £9.49m to £12.91m, On February 4 this year the company acquired the carcamping business of Wigwam International Holidays for an initial sum of £300,000. The directors say the activities of this subsidiary will be reviewed in the annual report.

cent after taking into account a one-for-four scrip issue last year.

At the trading level profits for the six months rose from £797.485 to £1.35m which were subject to depreciation of £263,682 (£143,551), debenture interest of £8,206 (£13,648), and

Tax amounted to £388,891 (£223,984). There were extra-ordinary debits of £10,859 (£22,648) after which stiributable profits emerged ahead from £385,942 to £635,078.

Measures taken in 1981 have clearly put Raistead back on to a growth path. Productivity gains are coming through and flooring remains the main contributor to profit—around two-thirds in 1982. Retail flooring, which recovered to break even during last year, is looking healthier helped by the withdrawal of Dunlop from the scene. The problems at Averoy are not likely to be helped by the depressed state of the overall travel market but with late booking become more a feature booking become more a feature of the trade, particularly for small operators, the true picture will not be obvious until year end. With only fine tuning left for productivity the group will have to look to volume gains and price increases in the second price increases in the second half. But the company's confi-dence must be encouraged by the relatively stable raw material costs. Balance sheet remains strong with only minimal gear-ing leaving the way open for a major acquisition. But without

major acquisition. But without this, approaching 13m pre-tax appears well within reach.

Annual Report 1982.

The **FAMILY Investment Trust plc**

Specialising in Smaller Company Investments since 1962'

Year ended 31st January 1983 Dividend: 6.30p per share **Net Asset Value:** +36.4% 182.5p per share FT Actuaries All-Share Index +19.4%

£8,028,285 Total Assets: Performance since 1962

Net Asset Value +973% +337% FT Actuaries All-Share Index +889% Dividends Retail Price Index +516%

KBIM

Managers: Kleinwort Benson **Investment Management**

Copies of the Annual Report are available from The Secretaries, 20 Fenchurch Street, London EC3P 3DB

Bryant Holdings lower midway

Turnover declined from 544m to 541m — the group's interests are in property investment, homes and property development and construction.

stated carnings per share emerged at 3.2p (3.7p) after tax of £914,000, against £1.5m previously.

comment

Bryant's diversification away from the West Midlands into the leafy suburbs and villages of the time of the company's placing on the USM last October, a forethree years ago has been a vital cast of £850,000 was made. The prop to its earnings during the recession. But the company has a previous £707,000.

The act final dividend has been suited the company has a previous £707,000.

The act final dividend has been suited the local authority planners in the South-East and this year's pulliding programme has been to 8.9p.

FIRST HALF pre-tax profits of Bryant Heldings fell from \$4.51m to \$1.547m, the reduction reflecting a decrease in margins on private housing and additional finance charges on increased bank borrowings.

The net interim dividend for the half year, covering the period to end November, 1982, is being effectively increased from 0.5p to 0.55p per 25p share — a final equal to 1.5p was paid for 1981/82.

Turnover declined from \$44m

Fitch & Co. better than expected at £875,000

BETTER THAN forecast profits BETTER THAN forecast profits The company is well-placed of £875,000 before tax have been for continuing steady consistent

growth, say the directors.

growth, say the directors.

Turnover improved from £3.81m to £4m.

Tax amounted to £428,000 against £377,000. Minority interests took £5,000 (nil), and there were extraordinary costs this time of £91,000 which related to the costs of entry to the USM. The total absorbed by the first dividend was £139,000, which left lower retained profits of £211,000 lower retained profits of £211,000 compared with £330,000.

of the Council of The Stock Exchange

YORKGREEN INVESTMENTS PLC

(Registered in England No. 1051284)

SHARE CAPITAL

Authorised

Issued and to be. issued fully paid or

£1,250,000

Ordinary Shares of 10p each

credited as fully paid £1,110,000

In connection with a Placing of 4,700,000 New Ordinary Shares of 10p each at 36p per share by Smith Keen Cutler, application has been made to the Council of The Stock Exchange for the grant of permission for dealings to take place in the whole of the issued ordinary share capital of Yorkgreen Investments PLC in the Unlisted Securities Market. It is emphasised that no application has been made for these securities to be admitted to listing. Shares have been offered to and are available through the Market.

Particulars relating to the Company are available in the Extel Statistical Services and copies of the prospectus may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including 26th April, 1983 from:-

SMITH KEEN CUTLER

52 Cornhill, London EC3V 3NR

Exchange Buildings, Stephenson Place, Birmingham B24NN

Notice of Redemption

Monsanto International Finance N.V.

84% Gunranteed Sinking Fund Debentures due May 15, 1983

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of May 1, 1970 under which the showe described Debentures were issued, Citibank, N.A. (formerly First National City Bank), as Trustee, is calling for redemption on May 15, 1983, through the operation of the Sinking Fund, provided for in said Indenture, all outstanding Debentures of the said issue.

The Debentures specified showe are to be redeemed for the said Sinking Fund at Citibank, N.A., Receive and Deliver Department—5th Floor, 111 Wall Street, The City of New York, State of New York, and the main offices of Cribenk, N.A. (formerly First National City Bank) in Amsterdam, Brussels, Frankfurt/Main, London (City Office), Milan, Paris, Rome, or Citibank (Luxembourg) S.A., Luxembourg, as the Company's paying agents, and will become due and payable on May 15, 1983 at the redemption price of 100 percent of the principal amount thereof plus accrued interest on said principal amount to such date. On and after said date, interest on the said Debentures will cease said principal amount to such date. On and after said date, interest on the said Debentures will cease

The said Debentures should be presented and surrendered at the offices set forth in the preceding paragraph on the said redemption date with all interest coupons maturing subsequent to the redemption date. Coupons due May 15, 1983 abould be detached and presented for payment in the usual manner.

For MONSANTO INTERNATIONAL N.V. By: CITIBANK, N.A. (formerly First National City Bank),

In a difficult year, our figures only tell you half the story. HALF THE STORY.

		
£M	1982	198
Premium Income	1,358	1,157
Underwriting Losses	153.8	52.9
Investment Income	195.5	156.9
Pre-Tax Profit	44.5	104.9
Tax	(9.1)	31.7
Attributable Profit	53.6	73.2
Earnings per Share	3L3p	43.7 <u>r</u>

THE OTHER HALF.

RESERVES

Exchange rate movements added to the sterling measure of our net assets overseas and, together with favourable developments in investment values, combined to produce total surplus funds of £923 million and a world-wide solvency margin of 75% - a clear demonstration of the strength of our financial resources and the security this gives to all our policyholders.

DIVIDEND

The Board are recommending a final dividend of 9.5p per share, making a total of 17p per share, an increase of 4.6%. Despite the earnings decline, the Board consider some small dividend progression justified by a cover of 1.8 times.

CLAIMS.

Our exceptional underwriting losses in the UK highlighted the extent of the insurance protection we provided for our policyholders, both private and commercial, during perhaps the worst winter in living memory. But we believe it is to give just this kind of support that we are in business.

LIFE ASSURANCE

I am pleased to record outstanding results for new individual business in 1982, with increases in both sums assured and premiums well above market average. The figures were boosted by more attractive premium rates for non-smokers, a new bonus series and the first Plain-English life policy in the UK.

MANAGEMENT

As I travel both at home and overseas, I am encouraged to see the skill and dedication of a new generation of management moving into positions of leadership within the Corporation. It is in their hands that our future prosperity will lie.

NEW TECHNOLOGY

Investment in new technology proceeds and although the full benefits remain to be reaped in future years we are already seeing welcome returns in several areas of our operations.

THE WAY AHEAD

I take most comfort from the indications of an incipient economic recovery in the United States. If this is encouraged to gather pace and leads to an end to the long recession elsewhere, then we can begin to hope for an increase in the demand for insurance and some easing of competitive pressures induced by over-capacity

In the meantime we must resolve that our share of a market still contracting is not defended at any cost.

> From the Annual Statement by the Chairman, Mr. Gordon R. Simpson.



General Accident Fire & Life Assurance Corporation plc.

World Headquarters, General Buildings, Perth, Scotland PHI 5TP.

The complete story of how we did in 1982 is included in our Annual Report for the year. A copy can be obtained by writing to the Secretary at the address above

Horizon Travel P.L.C. and subsidiary companies

RECORD RESULTS FOR FIFTH **CONSECUTIVE YEAR**

 Group Turnover Pre-Tax Profits

£118,486,963—22% increase £14,300,817— 7% increase

 Profit Attributable to Shareholders after Tax

£9,718,094 --- 55% increase 23.00p—15.95p previous year

Earnings per Share

● Proposed Dividend for 3.60p— 3.00p previous year

Announcing results for the year ended 30th November, 1982, Chairman, Bruce Tanner, said:

"Profits are at a record level for the fifth consecutive year.

"In Summer 1982 we carried 334,000 passengers — an increase of 12% and, for the first time, we gained the third largest share of summer business.

"Bookings for Winter 1982/83 have established yet another record with 114,000 passengers carried — an increase of 11%. This further consolidates our position as second largest winter operator, with a much increased market share.

"Again, in Summer 1982 and in Winter 1982/83, Horizon has been able to maintain successfully a no surcharge policy. "Orion Airways has increased its contribution to pre-tax profits

to £43 million and our hotels group has contributed further profits of £370,000 — substantially up on last year. "Horizon remains convinced that it is essential to place emphasis on value for money and a high level of dient

satisfaction and so maintain its acknowledged record among major operators for providing most enjoyable holidays." Horizon flies from Birmingham, Bristol, East Midlands, Gatwick, Glasgow, Luton, Manchester and Newcastle airports.

Copies of the 1982 Report and Accounts can be obtained from: The Secretary, Horizon Travel P.L.C., Broadway, Edgbaston Five Ways, Birmingham B15 1BB.

Key Figures

Key Figures 2s of December 31, 1982, (in millions of Dutch guilders).

Total assets Total loans Total deposits Own funds Net income	110,158 68,012 85,760 .5,221 489
Number of: Offices Employees Savings accounts Personal cheque accounts Other current accounts	3,051 28,020 8,720,000 2,940,000 420,000

ank Nederland, International Division, Catharifnesingel 30, Representative Office London, Princes House, 95, Gresham Street, London EC2Y 7NA, United Kingdom. Tel. (01) 6066361. Telex 872950.

Kabobank 🗲



TCW Realty Advisors

is pleased to announce the formation of

TCW REALTY FUND I

with funding of

\$172,500,000

TCW Realty Advisors is a joint venture of

Trust Company of the West

Westmark Real Estate Investment Services

Trust Company of the West

Los Angeles

Companies and Markets

BIDS AND DEALS

● NEWS ANALYSIS—BTR/TILLING'S PLACE IN THE BID LEAGUE TABLE Overshadowed by the early days of the 70s

THE £596m bid from BTR for almost obliterated profits for a thomas Tilling may be the big-best on record in nominal terms—but two bids from the buoyant able income and gearing levels. days of 1973 overshadow it by

Largest by far remains the bid by Grand Metropolitan for Watney Mann. Worth £378.3m then, the price today would have

been £1.38bn.

The defence against the cash, equity and loan stock terms of Grand Metropolitan's bid, which was then headed by the late Mr Maxwell Joseph, was fierce.

The brewer took into its fold a satellite brewery, Samuel Webster, and the International Distillers and Vintners associate.

Distillers and Vintoers associate. The two protagonists then clashed over control of Truman, Hambury and Buxton. Watney lost, and then found its adversary turning its predatory attentions upon itself.

For Grand Metropolitan, the

to trade its way back to acceptable income and gearing levels. Judicious purchase of its own loan stock eventually freed the group from the ball and chain of horrowing swising out of the borrowings arising out of the

In many respects the Watney Mann saga was repeated in the following year when the Imperial Group, then primarily a tobacto company, launched a £258m bid for Courage, the brewerly group.

Like Watney, Courage tried to clean up its portfolio, and to make itself indigestible. It took over John Smith's of Tadcaster but to no avail. Imps was eventually prevailed upon with a bid which in today's terms would have been worth £90m.

John Kent, the current Imps chairman, cut his teeth on the courage division while Mr f85.5m bid from Linfood Hold-Michael Webster, chairman of ings.

	Year	Blåder	Target Company	Cash Value	Value in 1983 fs (approx)
i	1983	BTR	T. Tilling		£596m
•	1980	BP	Selection Trust	£390.39m†	£430m
	1973	Grand Met	Watney Mann	£378.37m†	£1,380m
•	1982	Paternoster Stores	F. W. Woolworth	£310.4m†	£596m
		*Hanson Trust		£259.8m "	£259.3m
,	1983		UDS		
•		*Bassishaw		£247.9m	£247.9m
į	1973	Imperial Group	Courage	£257.7m†	£900m
,	1980	Marsh and McLennan	C. T. Bowring	£186.5m†	£270m2
	1980	Thorn EMI	EMI	£148.3m†	£180m
	1982	Rediand	Cawoods	£147.7m	£155m
	1982	Berisford	British Sugar		£144m
	* Bids	ongoing † Value of e	quity not already	owned by bid	ider.

Grand Met in that crucial Grand Met struggle now finds himself very much the product of the as head of Firth Lovell the reorganisation of the food would have been worth £90m. Waiting through the weighty
It is perhaps ironic, that Mr Monopolies Commission investi-

Some 65 per cent of the issued

The protracted Linfood deal is retailing industry, conducted against the backcloth of a bitterstruggle for market share.

Retailing in general has absorbed much energy in the re-ent wave of bull market take-over activity. Foremost among

these is the Paternoster stores take over of F. W. Woolworth, the UK subsidiary of the U.S. Woolworth group, completed in October last year and worth Go

--

Close behind this is the unresolved contest for UDS, where Hanson Trust and Bassishaw are slugging it out around the quarters of a million pound

The latest rash of takeovers marks a significant change from the second half of the 1970s, when takeover activity in the UK wained. While overall figures for the first three months of 1983 are not yet available, they are probably running well shead of 1982 levels.

Between 1981 and 1982, total spending on mergers and acquisi-tions doubled to \$2.2bn. But this was a far cry when compared with total spending in 1972 of £2.53bn. At today's prices, that would amount to £9.7bn.

Low and Bonar in travel merger Clyde Shipping acquires

new company will benefit from

the economies of scale, with greater purchasing strength and

the ability to buy communica-tions equipment necessary in the travel industry. He said the travel business had been hit by

increasing competition in the past two years.

BY ROWENA WHELAN

Low and Bonar is to merge its loss-making travel businesses with the Scottish private travel company, A. T. Mays, to form Britain's third largest retail travel agents, according to a Low and Bonar spokesman.

The new company, to be called A. T. Mays Group, will have 136 branches mainly in Scotland, northern England and the Midlands. The deal will give the present A. T. Mays owners, the Moffat family, 70 per cent of the votes exercisable at general meetings and 30 per cent to Low and Bonar.

It is intended to seek a listing for A. T. Mays Group on the Stock Exchange on the longer

Mr Brian Gilbert, Low and

Akroyd buys rest of Cohn Delaire

Akreyd and Smithers, the lead-Akreyd and Smithers, the leading stockjobber, said yesterday that it had acquired the outstanding minority interest in its New York subsidiary. Cohn, Delaire and Kaufman Iac, a member of the New York and American stock exchanges, for a cash consideration of \$2.5m.
Akroyd and Smithers' original Akroyd and Smithers' original 55 per cent interest in Cohn, Delaire was acquired from the jobbing firm of Stocken and Lazarus when the two businesses

were merged in 1977.
Akroyd said yesterday that since the abolition of exchange controls the company's international business has grown and the board considers that this expansion is likely to continue.

Akroyd therefore decided to acquire the outstanding minority interests and as a result of this man Inc will now be known as

HIGHGATE OPTICAL In the formal offer document by Exent Optical for Highgate

of Exems Optical for Highgate Optical & Industrial it is revealed that Highgate and its subsidiaries made an estimated loss before tax of not more than £328,000 for 1982. This was made up as to:—operating profit of Bracecard £29,000, exceptional bad debt of Bracecard £299,000 and operating loss of Highgate £58,000.

During 1982 Bracecard received £80,000 as an industrial incentive payment from Rieter Scragg, its major customer. The incentive has been treated as a nable receipt and to profit and loss eldarruter-gon

COPE ALLMAN Grieveson, Grand and Co have purchased a further 450,000 ordinary of Cope Allman Inter-national on behalf of Hollis Bros and E.S.A., bringing the holding to 3.025m Ordinary (7.65 per

BMDS BUYOUT A group of directors and managers of British Medical Data Systems has acquired the 51 per cent of the company's shares held by BOC. The group is headed by Sir Edward Fennessy, BMDS chairman.

Low and Bonar's travel section showed a £298,000 loss on a £8m turnover in the company's figures for the year to November rights which, together with the ordinary shares, will give the Moffat family 70 per cent of the total votes exercisable at general 1982. The whole company, with international packaging, engineering and textile operations, made a total £3.5m pre-tax profit. In addition, A. T. Mays Group will issue 2500,000 14 per cent debentures to A. T. May's share-holders. The preference shares and debentures reflect the dif-ferent relative contributions of

For the year ended October 1982, A. T. Mays had a pre-tax profit of £753,000. Net assets were £2.3m. Property assets for the Low and Bonar travel section were yesterday put at £500,000. freehold property assets by the two companies involved in the

Reynolds in \$11.2m rights issue to buy Austrian site

Reynolds Diversified Corporathe change in the retion, the Nevada-based energy ing 163 quotes, the group, is seeking to raise \$11.2m strongh a rights issue. Proceeds of the issue will be used to acquire the Kitzbuhel Development a 10-acre development site in a skiing and summer resort in Austria.

Three new U.S. shares of 1 cent each at par will be offered for every three shares held. Proceeds for the rights issue will also be spent on develop-ment of the group's oil activities.

Reynolds said that since the London stock exchange had announced that its prohibition of dealings in Reynolds shares would not be removed, following

"A" non-voting ordinary shares reducing non-beneficial holding to 635,657 (21.62 per cent). Plaxtons (GB)-F. W. Plaxton.

director, has sold 50,000 ordinary shares reducing holding to 1,453,684 shares. J. E. Oates, a director, has sold 5,000 ordinary shares reducing holding to 50,000

to 50,000.

Town & City Properties—B. D.

McPhail, a director, has sold
39,160 ordinary shares to facilitate the exercise of an option
on 150,000 ordinary. His holding
has been reduced to \$81,000

Clive Discount Holdings—Due to the division of a trust, N. H. Chamberlen, chairman, is in-terested in 10,500 shares held in trust for his children.

Ryan Hotels—Pembroke Invest-

ments has disposed of 4.23m ordinary shares and 4.19m part preference shares reducing holding to 738,844 shares (3.1 percent). The holding of participating preference shares has been cut to nil.
MIFI-E. W. Lea, a director,
has sold 29,000 ordinary shares.

Glass Glover Group—A. Glass, joint managing director, has sold 49,999 ordinary shares reducing holding to 650,000 (9.63 per cent). The Alic Glass Family Trust has disposed of 90,000 ordinary reducing holding to 350,000 (5.185 per cent). 350,000 (5.185 per cent). Lee, a director, has pure the Scottish investment Trust 30,000 ordinary shares.

ing 163 quotes, the board has been seeking alternative ways to obtain a quoted and marketable security for shareholders.

"It is milikely that a UK

"It is unlikely that a UK quotation will be granted in the short term so the board has been left with no alatrnative but to seek a quotation in North America." Negotiations are under way to reverse Reynolds into Pennant Pacific Resources, a company listed on the Alberta stock exchange. Reynolds has sold its entire gold portfolio to Pennant in return for 46.5 per cent of Pennant's equity, but completion of the reverse merger depends on the success of the rights issue.

SHARE STAKES

A. R. Weston, a director, as ceased to have a non-beneficial trustee, has disposed of 134,038 interest in 55,920 ordinary stock

Drake and Scull Holdings— Chevalier A. A. Malever non-beneficial holding increased to 370,000 by purchase of 50,000 shares at 92p. Centreway Trust - Centreway Group has sold 45,000 ordinary.

Interest now stands at 374,792 (50.52 per cent). Tavener Rutledge — Okhai of Dundee is the holder of 110,000

shares (5.4 per cent).
Marchwiel-R. J. McAlpine, a director, has sold 40,000 shares. Thomas French & Sons—T. J. French, a director, is beneficially interested in 553,761 ordinary shares and Mrs S. M. Stabler is beneficially interested in 483,506.
ElS Group — The holding of
M & G Group in ordinary shares
now totals 93,180 (6.08 per cent).

Alpine Holdings—The acquisi-tion by Kean and Scott Holdings tion by Kean and Scott Holdings of the 1,067,500 ordinary shares at 130p per share from James Gulliver Associates in accordance with the option agreement dated March 7, 1983 has been completed.

Low and Bonar—On March 29

1982 B.R.P. Securities wholly owned subsidiary of Bajau, purchased a call option over 35,000 fully paid ordinary shares, which increased that companys interest to 805,000 shares.

Burns-Anderson—Mr R. E. M

RANSOMES

Profits doubled in a more encouraging market

* Group profit before tax and extraordinary items at £2,046,000 was almost double the 1981 figure. An appreciable proportion of this was earned by the US subsidiary.

★ Introduction of several important new products both in the farm machinery and grass machinery divisions, coupled with some signs of improving demand, have provided a more encouraging market in which

* The Board recommend an increased total ordinary dividend of 12.0p per share (1981:1114p).

Copies of the Annual Report may be obtained from the Secretary. Ransomes Sims & Jefferies PLC, Ipswich IP3 9QG

GRASS MACHINERY FARM MACHINERY INDUSTRIAL CASTINGS PROPERTY DEVELOPMENT

Lawson Batey for £4m

Some 65 per cent of the issued ordinary shares of the new A. T. Mays Group will be controlled by A. T. Mays and 35 per cent by Low and Bonar. But A. T. Mays Group will also issue Im 3.5 per cent cumulative convertible preference shares of £1 nominal value to A. T. Mays' shareholders. These will carry voting rights which together with the

GLASGOW-BASED Clyde Shipping will have a fleet of 32 tugs
with the £4.Im acquisition of
Lawson-Batey Tugs of Newcastle,
one of Britain's oldest established tug fleet operators.
Clyde Shipping profits last
year were £1.5m on assets of
£250,000 profit in 1982.
The takeover follows accept

CORRECTION TO NOTICE
WHICH APPEARED 11th APRIL, 1983.

U.S.\$70,000,000

Short-term guaranteed Notes issued in Series under a U.S.\$280,000,000

Mount Isa Mines (Coal Finance) Limited

Notice is hereby given that the above Series of Notes issued. under a Production Loan and Credit Agreement dated 30th March, 1983, carry an Interest Rate of 9 % % per annum. The Issue Date of the above Series of Notes is 12th April, 1983 and the Maturity Date will be 12th October, 1983. The Euro-clear reference number for this Series is 7147 and the CEDEL reference number is 241253.

Manufacturers Hanover Limited 11th April, 1983

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does

purchase any shares in Edenspring Investments PLC. EDENSPRING INVESTMENTS PLC

not constitute an invitation to any person to subscribe for or

(Incorporated in England under the Companies Acts 1948 to 1981 — No. 1692513)

SHARE CAPITAL

lested fully paid

<u> 2750,000</u> In Ordinary Shares of 1p each 6,000,000 ordinary shares of 1p each have been issued by way of subscription for each at par. A maximum of 30,970,537 ordinary shares of 1p each will be issued as consideration for the acquisition of the whole of the share capital of Pennine Commercial Holdings p.l.c. ("PCH") in

Teorganisation Application has been made to the Council of The Stock Exchange for all the 36,970,537 ordinary shares of 1p each of Edenspring Investments PLC ("Edenspring") to be admitted to the Official List.

issue following implementation of the proposed capital

Particulars relating to Edenspring are available in the Extel Statistical Service and copies of such particulars may be obtained during normal business hours for so long as the Offers on behalf of Edenspring for the whole of the share capital of PCH in issue following implementation of the proposed capital reorganisation of PCH remain open for acceptance, from:-

Arkwright House, Parsonage Gardens, Manchester M60 3AH

City Wall House 84/90 Chiswell Street London EC1Y 4TX

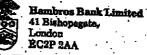
Bifurcated **Engineering PLC**

Ordinary Shares of 25p 2,500 ilative Redeemable

1.050 £1 each 2,500 4,800 1,928 2,975 This advertisement appears in connection with the issue of

1,047,225 8 per cent. Convertible Cumulative Redeemable Preference Shares 1991/1993 of £1 each ("Convertible Shares") of which 276,000 will be issued on 4th May, 1983. The Convertible Shares have been admitted to the Official List by the Council of The Stock Exchange. Particulars relating to the Convertible Shares are available in the Extel Statistical Services and may be obtained during normal

business hours on any weekday (excluding Saturdays) up to and including 26th April, 1983 from:



Laurence, Prust & Co. Basildon House, 7-11 Moorgate, London EC2R 5AH

1.928

The P

Gold mine earnings mark time during March quarter

latest rash of latest as significant that a significant that a count hair of takeover activity at wanted. While was a count for the first three was are probably each of 1982 levels.

veen 1981 and 1881.

ng on mergers and reioubled to 57 Jbn hr.
far cry when the total spending in a total spending in a mount to 13.7bn

amount to 13.7bn

acquires

or £4m

by Lawson-Batty at the tight to £13.63 per Lawson-Batty at the £13.63 per Lawson-Batty

share.
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NOTICE 1 APRIL, 1983.

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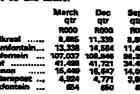
DESPITE A modest rise in the gold prices received in the Harch quarter, lower net profits at Venterspest and Kloof as a result of underground fires.

Working coats were marginal fires.

Both Venterspost and Kloof have lodged insurance claims for loss of profits caused by the results of a fire in still burning it is sufficiently under control to enable operations to continue in the previous fires.

The fall in March quarter not profits anothers, it reflects a fall in group taxed profits to Rilliams in gold production resulting from a light decline in the average in gold production resulting from the profit anothers.

March Doc Sept Obstitute in the average of the miles of the march quarter not profits caused by the results fall in group taxed profits to Rilliams in group taxed profits to Rilliams in group taxed



said that the Government would not stand in the way of the mar-keting agreement with De Beers' Central Selling Organisa-tion, recognising "that there is no real commercial alternative."

As already announced, CRA is

CRA sees better days ahead

He adds that cost cutting measures and the deferral of capital expenditure have started to improve CRA's long-term cost iferous continuous hitting Australia, the country must contain inflation in order to maintain its competitiveness without a continuing currency devaluation.

First ore reserve figures are given for the big Argyle diamond venture in which CRA has a stake of 56.8 per cent with Ashton Mining holding 38.2 per cent and Northern Mining 5 per

"A RETURN to profitable operations in the last half of 1962 has continued into 1983. The outlook is encouraging," says Sir Roderick Carnegie, is low with a very high proportion of the Roderick Carnegie, is low with a very high proportion of the Roderick Carnegie. At the main AK-1 pipe, where group's big American arm.

At the main AK-1 pipe, where the received of the control of the stones being only of the marketing agreement with Degroup's big American arm.

At the main AK-1 pipe, where the control of the stones is due in Perth in about two weeks with 200,000 ct on as important as the caratage offer. Mr Paul Keating, Australia's new Federal Treasurer, and that the Government would not stand in the way of the marketing agreement with Degroup's big American arms.

At the main AK-1 pipe, where

At the main AK-1 pipe, where mining is to start towards the end of 1985, proven reserves are put at 61m tonnes of diamond-iferous material grading 6.8 carets of diamond per tonne; in addition, probable reserves amount to 14m tonnes grading 6.1 cf.

At the alluval deposits, where production has now started, probable reserves at Upper Smoke Creek are estimated at 600,000 tonnes grading 4.6 ct. The Limestone Creek alluvials hold a proven 1.7m tunnes grading 3.6 ct with 300,000 tonnes of probable reserves going 3 ct.

The first sale of Argyle dia- year of 277p.

optimism at General **Accident**

Little

Mr Gordon Simpson, chairman of the General Accident Group, sees few signs of optimism for the immediate future of insurance company operation world-wide in his annual report In the UK, he hopes to avoid the heavy weather losses seen last year, but he warns that exposure to natural hazards remains. He quotes the effects of the devastating series of bush fires in southern Australia and puts forward the pessimistic view that nature has not finished with insurance companies for 1983.

inciplent economic recovery in the U.S. as the most encouraging sign. But he felt that it would be iroole if the insurance industry were to relinquish control of underwriting in favour of a miliance on accounting the control of the a reliance on economic and financial factors in determining policy, factors over which insur-ance companies had no control. He referred to some encourag-lng signs of a hardening of rates in several countries, but he considered it vital to restore order in markets As already reported pre-tax profits for 1982 were reduced by more than half from £105m to £44.5m, after underwriting losses

As already announced, CRA is to raise the par value of its shares to A\$2 from 30 cents—this will not affect the number of shares held by an investor—"so that it more realistically reflects the underlying asset values."

This wil capitalise A\$652m of the asset revaluation reserves.

Together with a proposed increase in the authorised capital to A\$1.5bm from A\$300m, this is seen by some observers as a step towards a rights issue. In London yesterday CRA shares rose 7p to a new high for the year of 277p.

Changes at Thorn EMI companies

THORN EMI TECHNOLOGY has appointed Mr James L. Jackson as managing director of its Enfield company, Thorn EMI Electrical Components. He was previously director and genral manager of Thorn EMI Brimar.

controller, Radio 4, has been appointed BBC director of pro-grammes radio. Mr David Hatch at present controller, Radio 2, will succeed her as controller, Radio. They will take up their

VERSATEC INC, a Xerox corporation, has appointed Mr Tony Dodd as managing director of its UK subsidiary company Versatec

Mr John Hereford has been appointed managing director of the SECURICOR GROUP hotels division. He was executive director of London Hotels, a group subsidiary.

The BRITISH GAS CORP has

Mr Richard Allardyce has been appointed chief executive Wig-ham Poland Oil and Fas Com-pany, Mr John P. Clark joins the board of Wigham Poland Pension Cansultants; and Mr Colin E, Brown has been appointed a director of Wigham Poland Non Marine, all members of the WIGHAM POLAND GROUP.

Mr May Foreman has been appointed to the board of WORLD WIDE ASSURANCE COMPANY.

Radio. They will take up their appointed Mr Allan Sutcliffe as appointments on a date to be announced.

Thames Region. He is deputy managing director of INDUS.

Thames Region. He is deputy managing director of INDUS.

FABER PREST HOLDINGS Region.

FABER PREST HOLDINGS Region.

TRIAL FINANCE AND INVESTManaging director of INDUS.

Mr Michael Montague, chairman of the English Tourist Board MENT CORPORATION (IFICO).

Mr Michael Montague, chairman of the English Tourist Board MENT CORPORATION (IFICO).

Mr Michael Montague, chairman of the English Tourist Board MENT CORPORATION (IFICO).

Mr Rey F. Dorey has been appointed a director of Shift in the Sh

role of group planning manager, take over as secretary and chief
Faber Prest Holdings; Mr Jim
Executive at the annual meeting on his appointment as an executive at the annual meeting on his appointment as an executive at the end of Septial Reduction Co. (Sheficield); and Mr Harry Millhouse an advisory capacity until his sidiary, Hedgeglow Leasing. Mr W. C. W. Smith has been appointed a director of retirement at the end of Septial Reduction Co. (Sheficield).

Mr G. C. Turrinelli and Mr D. J. Ewart have been appointed directors of PIRELLI GENERAL, Southampton. Mr Turrinelli is general manager operations and Mr Ewart is a director of Morgan Grenfell and Co.

Mr Michael Trethewey is joining CAMPBELL'S SOUPS as director of marketing in mid-May. He is presently marketing director of Plumrose. Previously he was with Nestle.

The List of Applications witl open at 10 a.m. on Thursday, 14th April 1983, and close at any time thereafter on the same day.

This issue is made in accordance with a General Consent given by the Treesury under the Control of Borrowing Order 1958.

Application has been made to the Council of The Stock Exchange for the Stock



BOROUGH OF SUNDERLAND

ISSUE ON A YIELD BASIS

£25,000,000 REBEEMABLE STOCK 2008 Interest (Less Income Tax) will be payable half-yearly on 23rd may and 23rd november.

A FIRST INTEREST PAYMENT (LESS INCOME TAX) WILL BE MADE ON INDVEMBER 1983, This issue is authorised by the Council of the Borough of Sunderland and is issued in accordance with the provisions of the Local Government Act 1972, the Local Authority (Stocks and Bonds) Regulations 1974 and the Loans Fund (Borough of Sunderland) Scheme 1975.
The Stock is an investment falling within Part II of the First Schedule to the Trustee Investments Act 1951.

1. SECURITY.—The Stock and interest thereon will be secured upon all the revenues of the Council. The Stock will rank peri pessu with all other securities issued or to be issued by the Council.

2. PROVISION FOR REPAYMENT OF LOANS.—The Council is required by Acts of Perliament and by the Loans Fund (Borough of Sunderland) Scheme 1975 to make appropriate provision towards redemption of loans relead for capital expenditure and to make such returns in connection therewith as may be required by the Secretary of State for the Environment.

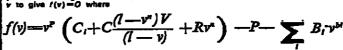
3. PURPOSE OF ISSUE.—The proceeds of the present issue of Stock will be applied to replace monies temporarily borrowed to meet authorised capital expenditure, to replace maturing debt and to finance further capital expenditures and to detray the coasts, charges and expenses of and incidental to the issue of the Stock.

4. REDEMPTION OF STOCK.—The Stock will be redeemed at per on 23rd November 2008 unless previously cancelled by purchase in the market or by agreement with the holders.

5. REGISTRATION.—The Stock when fully paid will be registered and remarkerable free of charge in amounts and multiples of one panny by instrument in writing in accordance with the Stock Transfer Act 1963. The Register of

repaterable free of charge in amounts and multiples of one panny by Instrument in writing in accordance with the Stock Transfer Act 1963. The Register of the Stock will be kept at Co-operative Bank plc, P.O. Box 1AM, Blandford Street, Newcastle upon Tyne N599 1AM.

6. INTEREST:—The Stock will bear interest from 14th April 1963 at a rate per amount to be determined in accordance with "Determination of Rate of interest and Issue Price" below, Interest on the stock (less income tax) will be payable by squal half-yearly instalments on 23rd May and 23rd November in each year except that the first payment of interest (less income tax) will be payable on 23rd November 1963 and will be calculated on the basis of the Initial payment of £25 per cast of the nominal amount of the stock, as a percentage of the issue price, for the period from (and including) 14th April 1963 to (but excluding) 14th April 1963 to (but excluding) 7th September 1963 and on the full nominal amount of the etock for the period from (and including) 7th September 1963 to (but excluding) 23rd November 1983. The toregoing calculation of the amount of the first interest payment shall be on the basis of the number of days elepesd and a 365 day year.



v is the discounting fector per period (e.g. helf-year). If is the redemption amount,
C is the coupon amount per period,
C is the actual coupon due at the next payment date (which may be zero
if the attack is already quoted 'ex dividend', or may be a first fractional

payment), n is the integral number of periods till redemption from the next payment

When the root of f(v) has been found the gross yield, y, convertible half-yearly. Address in full ...

where k is the frequency of coupon payment per year, where k is the frequency of coupon payment per year, where the stock has a range of optional redemption date is used, whichever gives the lower redemption yield."

Landon EC2P 28D.

Applications must be for a minimum of £100 stock or in multiples of £100 stock up to £500 stock.

Larger applications must be made in accordance with the following scala:—

Applications above £500 stock and up to £5,000 stock in multiples of £500:

Applications above £5,000 stock and up to £10,000 stock in multiples of

Applications above £10,000 stock and up to £50,000 stock in multiples of £5,000;

Applications above £10,000 stock and up to £50,000 stock in multiples of £5,000:

Applications shows £50,000 stock in multiples of £25,000.

A separate chaque made payable to National Westminster Bank PLC and crossed "Sunderland Loan" representing payment at the rate of £25 per cant. of the nominal amount applied for and drawn on a Bank in and payable in England, Scotland or Wales must accompany each application. All payments of £16,000 or more must be nade by Bankers draft or by chaque drawn on a Town Clearing branch of a Bank in the City of London.

An application will only be considered if these conditions are fulfilled. The Council reserves the right to instruct National Westminster Bank PLC to present all chaques for payment and to retain the relevant allotment letters and surplus application monies pending clearance of applicants' chaques. Furthermore, the Council reserves the right to instruct National Westminster Bank PLC to reject any application or to accept any application in part only in the event of pertial silotment, the surplus from the amount paid as deposit will be returned in full by cheque.

The final instalment payable on the nominal amount of any stock allotted will be due on 7th September 1963 and must be paid so as to be cleared on or before that date.

CO-OPERATIVE BANK pic, branches in Durham, Newcastle upon Tyre and

Sunderland. SCRIMGEOUR, KEMP-GEE & CO., 20 Copthall Avenue, London, EC2R 7JS. THE BOROUGH TREASURER, Town Hell and Civic Centre, Sunderland

SR2 7DN.

THE OFFICES OF THE STOCK EXCHANGE, GLASGOW.

By Order of the Council.

G. P. KEY, Chief Executive

F. H. COULTHARD, Borough Treesurer.

11th April 1983.

The Liet of Applications will open at 10 s.m. on Thursday 14th April 1983, and will close at any time thereafter on the same day.

APPLICATION FORM BOROUGH OF SUNDERLAND

£25.000.000 Borough of Sunderland Redeemable Stock 2008 Payable on Application £25%; Final Instalment Due 7th September 1983

To: NATIONAL WESTMINSTER BANK PLC, NEW ISSUES DEPARTMENT. P.O. Box 79, DRAPERS GARDENS, 12 THROGMORTON AVENUE, LONDON EC2P 28D.

i/We hereby apply for]

Chaques should be made payable crossed "Sunderland Loop."	e to the	National	Westminater	Benk	PLC	and
First Name(s) in full	-244					
Surname and Designation (Mr., Mrs., Miss or Title)			***********			-
Address)	*******) † † † † pag	

PLEASE (The spaces below are for		CK LETT		tion(s))	

First Name(s) in full .

First Name(s) in full ...

Applications above 2500 stock and up to 25,000 stock in multiples of 2500; Applications above 25,000 stock and up to 210,000 stock in multiples of

7%% Bond Issue 1983/1993

- Stock Index No. 471300 -

Offering Price; 99 %

Dresdner Bank

Aktiengesellschaft

Deutsche Bank

Commerzbank

Westdeutsche Landesbank

Aktiengesellschaft **ABD Secontiles Corporation** Abu Dhabi investment Company Alahti Bank of Kewalt (K.S.C.)

Algemene Bank Nederland N.V. Al-Mai Group Amno International Limited Julius Beer Internetional Limited

Banca del Gottardo Banca Nazionale del Lavoro Banco di Roma Bank of America Internatio

Bank für Gemeinwirtschaft Bunk Lau International Ltd. Bank Mees & Hope NV Bank of Tokyo International

Banque Brutelles Lambert S.A. Banque Générale du Laxembourg S.A. Banque Indoeuez. Banque internationale à Luxamboura S.A.

Banque Nationale de Paris Benque de Neuffize, Schlumberger, Mallet ngue Populaire Sulses S.A. Banque de l'Union Europés

Baring Brothers & Co., Bayerlecke Hypotheken- und Wechsel-Bank

John Berenberg, Gossier A. Co. .

Bercleys Bank Group

Bergen Bank Berliner Benk Berliner Hendels- und Frankfurter Benk Calene des Dépôta et Consignations

Caultal Markets Group Chemical Bank International Group Citicorp Capital Markets Group **County Bank Limited** Crédit Commercial de France

Crédit Industriel et Commercial

Credit Sulese First Baston Credito Italiano Dalve Europe Limited Delbriick & Co Den Daneke Bank Den norske Credithenk

Deutsche Girozentzale

Euromobiliare S.o.A. neen Arab Bank European Banking Cor First Chicago

Goffne International Ltd Girozentrale und Bank Goldman Sachs Inter

Hambros Bank

Landesbank Rheiniand-Pfalz — Girozentrale — Lazard Frères & Co. Lehman Brothers Kehn Loeb

Morgen Grenfeli & Co. Linter Morgan Guaranty Ltd

Morgan Stanley International The Nikko Securities Co., (Europe) Ltd. Mippon Credit International (HIC) Ltd. are international

Österreichische Länderbenk Sal. Oppenheim jr. & Cle. Orion Royal Bank

N. M. Rothschild & Sons J. Henry Schroder Wagg & Co. Schröder, Münchmeyer, Hengat & Co.

ciété Générale de Benque S.A. Société Séguanaise de Banque Sumitomo Trust inti. Ltd.

Union Bank of Finland Lttl.

Wastriantische Genoe Zentraibenk e.G.

European Atomic Energy Community

DM 150,000,000

Aktiengesellschaft

Girozentrale

Hamburgische Landesbank - Girozantrale --Georg Hauck & Sohn Beniden

HE Samuel & Co. industriebank von Japan (Dautschi Autengestischert latituto Bancario San Pacio di Torino Ķīdāer, Peabody International

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Merck, Finck & Co. Merrill Lynch International & Co. B. Metzjer seel. Sohn & Co. Mitsubishi Bank (Europe) S.A.

orddoutsche Landeebank rozentrale

Pierson, Heldring & Pierson N.Y. Rauschel & Co.

Société Générale Swies Bank Corporation International

Vereine- und Westbank M. M. Warburg-Brinckmenn, S. G. Warburg & Co. Ltd.

Dean Witter Reynolds Oversess Ltd. **Wood Gundy Limited** Yamaichi International (Europe)

Lloyde Bank International LTCB International

Smith Berney, Harris Uphem & Co.

Triokaus & Burkhardt Union Bank of Switzerland (Securities)

23rd November 1983. The toregoing calculation of the amount of the first interest payment shall be on the basis of the number of days elapsed and a 385 day year.

7. DETERMINATION OF RATE OF INTEREST AND ISSUE PRICE.—The Stock will bear loterest at such rete and be issued at such price as will result in the stock having a gross redemption yield (the "Issue Yield") determined on the basis described below.

The Issue Yield shall be the smount certified by Scringgeour, Kemp-Gee & Co. ("the Brokers") to be the sum of 1.20 per cant and the gross redemption yield on 13°-per cent. Treasury stock 2004/08 (the "Reference Git ") (rounded to two decimal places, with 0.005 being rounded upwerds) calculated having regard to the price of the Reference Git on The Stock Exchange in London at 3.00 p.m. on 13th April 1983, such price to be determined by the Brokers as the erithmatic mean of the bid and offered prices quoted on a dealing basis for settlement on the following business day, by three jobbers in the gill-edged market. The gross redemption yield will be expressed as a percentage and will be calculated on the basis set out under "Calculation of Gross Redemption Yield" below.

The rate of interest attaching to the Stock will be determined by the Brokers and will be appreced as a percentage rounded to three places of decimals (with 0.005 being rounded downwards).

It is intended that the coupon and issue price will be announced on 13th April 1983 and published in the Financial Times, the Daily Telegraph and the Sunderland Eche on 14th April 1983.

CALCULATIONS OF GROSS REDEMPTION YIELD.—The gross redemption yield will be calculated on the besis indicated by the Joint Index and Classification Committee of the Institute and Faculty of Actuaries as reported in the Journal of the Institute and Faculty of Actuaries as reported in the Journal of the Institute and Faculty of Actuaries as reported in the Journal of the Institute and Faculty of Actuaries as reported in the Journal of the Institute and Faculty of Actuaries as repo

data,

p is the fractional period till the next payment data,

p is the price actually psychia (with 'accrued interest' not 'stripped out',
but, for shorts, added in),

Bi fit etc. are outstanding calls on a parity-peld stock,

bi, bi etc. are the fractional periods till these calls are due.

8. APPLICATIONS AND GENERAL ARRANGEMENTS.—Applications on the prescribed form, accompanied by a deposit of 25 per cent, of the nominal amount applied for, will be received at National Westminster Bank PLC, New Issues Department, P.O. Box 79, Drapers Gardens, 12 Throgmorton Avanue, London EC2P 28D.

Population June 1981 (Registrar General's Estimate) Rateable Value 1st April, 1982 Product of a rate of 1p in the E-1983-4 (estimated)	298.4 527,863,8 £261,2
Not Loan Debt—1st April 1983 (Estimeted): E Housing	
land)	
Transferred Services (Tyne & West	
County Council)£3,700.000	
	£202,400.0

Issue on a Yield Basis of

	hereto will be honoured on first presentation and agree that any allotment of Stock is made strictly on this understanding.
	Chaques should be made payable to the National Westminster Bank PLC an crossed "Sunderland Loan."
	First Name(s) in full
'	Surname and Designation
	Address (in full including postel code)

PLEASE USE BLOCK LETTERS or a minimum of £100 stock or in multiples of £100 stock to to £500 stock.

Larger applications must be made in accordance with the following scale:—

Applications above £5,000 stock and up to £10,000 stock in multiples of £1,000;
Applications above £50,000 stock and up to £50,000 stock in multiples of £5,000;
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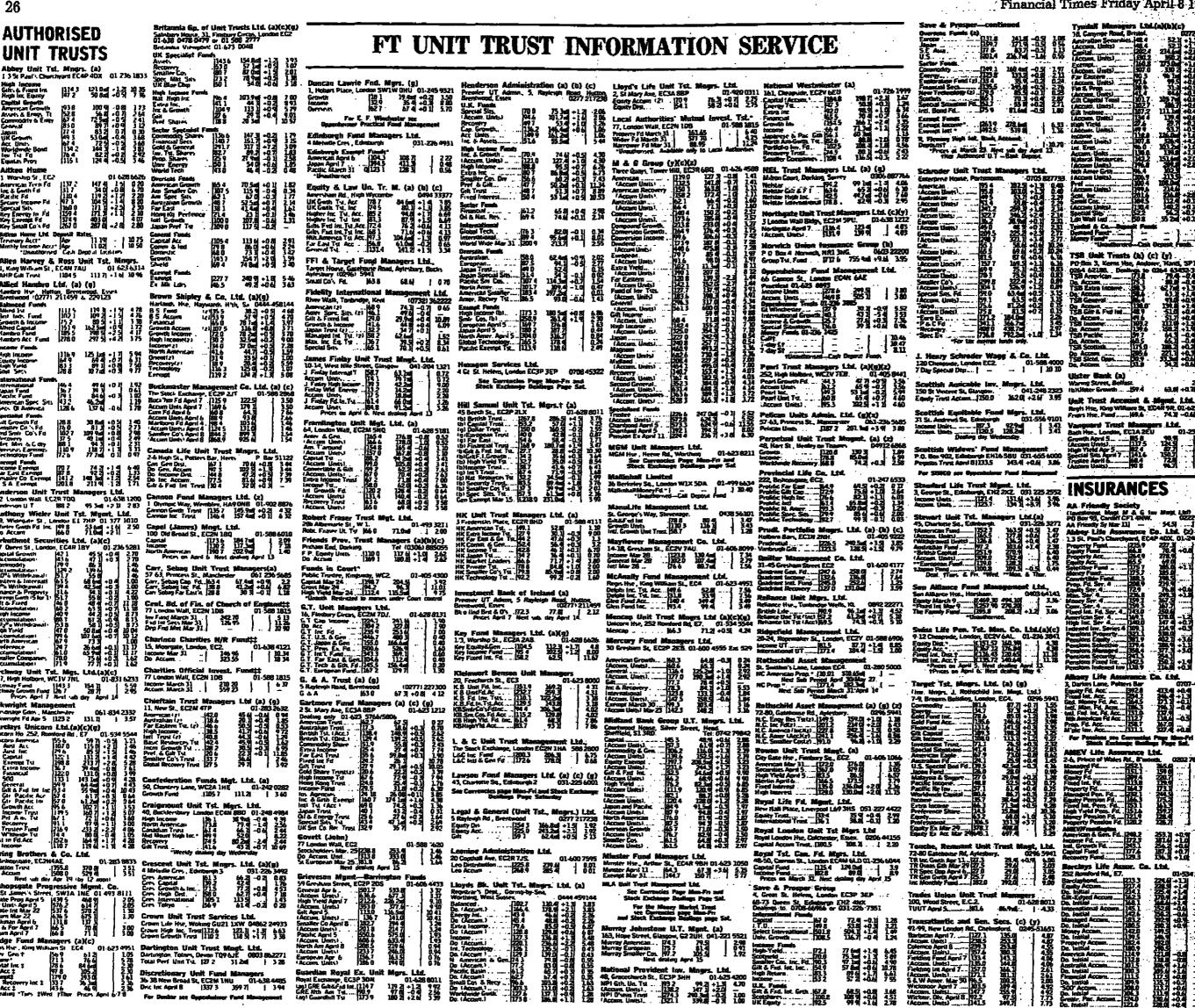
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Follow the Leader

Do you want to reach the top international financial specialists in European industry?

In mid 1982, the Financial Times, The Economist, and Euromoney commissioned Research Services Ltd. to conduct a study amongst these senior international financial specialists in order to discover what they read.

The published report is now available, and the results show that the publication most widely read by this prime target group was the Financial Times. By comparison, the table below shows the readership figures for some of the other 40 publications that were covered by the research.

For more information about this research, or the position of the FT in the European market place, please contact your local Financial Times representative or the Market Research Department of the Financial Times.

	Readership %
FINANCIAL TIMES	42
FAZ	24
HANDELSBLATT	21
LE MONDE	11
LHT	9
NEUE ZURCHER ZEITUNG	. 8
WALL STREET JOURNAL	6
BUSINESS WEEK	24
ECONOMIST	22
TIME	13
NEWSWEEK	11
INSTITUTIONAL INVESTOR (INT.ED)	21

EUROMONEY

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11	CGF (USP 517)	480 450 500	102 62 23	112 82 47	89 62	11 ₂ 3	7 12 20	17 80	# F	120 130	10 4 1	16 8 4	18 11 54	6 15	4 8 15	10 16
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║.	H H	240 260	01 ⁸	<u> </u>	Ξ	46	28 48	_ = . 	RCL (USP 479)	420 460 500	64 30 7	72 45 23	82 52 32	12 82 75	8 18 57	13 23 43
ľ	SM (USP 340)	260 280 300 350	81 61 41 15	67 48 25	53 34	1 2 2	- 5 5 13	_	RTZ (USP 542)	550 600 650	2	2 : -	-	125 175	77 125	. I
₋	" " CI (USP 400)	360 890		14	20 10	21	26 64	15 30 56	# # #	420 460 500	167 - 127 87 50	130 93 60		1 2 4 7	- 8	111
	007 400), 10 0 0 0 0	330 360 390	108 78 48 14	112 82 52 54	- 60 42	1 1 1 5	8	- 8	VRF (USP \$115)	60	- 18	- 35	50	25	17 85	26 .45
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	S (USP 818)	280 280 300 330	61 41 21 2	66 47 29 13	71 52 87 20	1 9 2 15	3 5 9 21	9 14 25	* ** * **	100 110 120 130 140	15 81 ₂ 4 2 03 ₄	1912 1412 10 7	221 171 181 91 8	31 ₂ 61 ₄ 101 ₂ 19	512 10 15	91 ₂ 14 191 ₂ 251 ₂
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FINANCIAL TIMES

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NOTICE OF REDEMPTION

HCA FINANCE N.V.

83/8 Convertible Subordinated Debentures Due 1996

(Convertible into Shares of Common Stock of, and unconditionally Guaranteed on a Subordinated Basis as to Payment of Principal Premium, if any, and Interest by Hospital Corporation of America)

> Redemption Date: May 6, 1983 Conversion Right Expires: May 6, 1983

HCA Finance N.V. has called for redemption on May 6, 1983 all of its outstanding 834 % Convertible Subordinated Debentures Due 1996. The redemption price is 104% of the principal amount of Debentures plus accrued interest to May 6, 1983 of \$5.10 for each \$1,000 principal amount of Debentures, for a total of \$1,045.10 for each \$1,000 principal amount of Debentures. The Debentures are convertible into shares of Common Stock of Hospital Corporation of America until the close of business on May 6, 1983, at a conversion price of \$32.63 per share or 30.65 shares of Common Stock for each \$1,000 principal amount of Debentures. As described below, based upon current market prices, the market value of the Common Stock into which each Debenture is convertible is significantly greater than the amount of cash which would be received upon surrendering such Debenture for redemption. All rights to convert the Debentures into Common Stock of Hospital Corporation of America expire at the close of business on May 6, 1983.

NOTICE IS HEREBY GIVEN to the holders of outstanding 8¾% Convertible Subordinated Debentures Due 1996 (the "Debentures") of HCA Finance N.V. ("Finance") that in accordance with the terms of the Indenture dated as of April 15, 1981 (the "Indenture"), among Finance, Hospital Corporation of America (the "Company"), as Guarantor, and Continental Illinois National Bank and Trust Company of Chicago, as Trustee, Finance has elected to redeem all of the other contents of the "Redemption Date"), at a redemption price of 104% of the principal amount thereof plus accounted interest from April 15, 1982 to May 6, 1983 (the "Redemption Date"), at a redemption price of 104% of the principal amount thereof plus accrued interest from April 15, 1983 to May 6, 1983, or an aggregate of \$1,045.10 for each \$1,000 principal amount of Debentures. Debentures, together with all attached unmanured interest coupons, should be surrendered for payment of the redemption price and accrued interest at the option of the holder either (a) (by hand) to Continental Illinois National Bank and Trust Company of Chicago, 30 North LaSalle Street, Chicago, Illinois 60693, Attention: Corporate Trust Operations, or (by mail) to Continental Illinois National Bank and Trust Company of Chicago, 231 South LaSalle Street, Chicago, Illinois 60693, Attention: Collection Division, or (b) subject to any laws or regulations applicable thereto in the country of any such office, to the offices of the additional Paying and Conversion Agents set forth below. Payment of the redemption price and accrued interest will be made in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Payment at the offices referred to in (b) above shall be made, at the direction of the holder, by thetk drawn on, or transfer to a United States dollar account maintained by the payee with, a bank in the Borough of Manhattan, the City of New York.

On the Redemption Date, the redemption price (plus accrued interest) will become due and payable upon each Debenture and interest thereon will cease to accrue on and after May 6, 1983. After the Redemption Date, the Debentures will no longer be outstanding in the hands of the holders thereto, and all rights of the holders with respect thereto, including account of interest with respect thereto, including accrual of interest, will cease on and after such date, except only for the right to receive the redemption price and interest accrued to May 6, 1983.

There have been no prior redemptions of the Debentures and, as a result, there have been no Debentures previously called for redemption and not presented for payment.

The election of Finance to redeem all of the outstanding Debentures has been made pursuant to the fifth paragraph of the form of Debenture. The condition precedent to the right of Finance to redeem the Debentures pursuant to such fifth paragraph. has occurred because the reported last sale price per share of Common Stock of the Company ("Company Common Stock") on the New York Stock Exchange on each day on which there was sitch a reported last sale price within the 30 days immediately preceding the 20th day preceding the date upon which this Notice of Redemption was first published was at least 130% of the Conversion Price (as defined in the Indenture) in effect on such day.

CONVERSION OR SALE ALTERNATIVES

Debentureholders have, as alternatives to redemption, the right so sell their Debentures through usual brokerage facilities or, on or before the close of business on May 6, 1983, to convert such Debentures into Company Common Stock. The right to convert the principal of the Debentures will terminate at the close of business on May 6, 1983.

The Debentures may be converted into Company Common Stock at the rate of 30.65 shares for each \$1,000 principal amount of Debentures. In order to effect this conversion, a Debentureholder should complete and sign the CONVERSION NOTICE on the Debenture, or a substantially similar notice, and deliver the Debenture and signed notice (a) (by hand or by mail) to Continental Illinois National Bank and Trust Company of Chicago, 30 North LaSalle Street, Chicago, Illinois 60693, Attention: Corporate Trust Operations, or (b) subject to any laws or regulations applicable thereto in the country of any such office, to the offices of the additional Paying and Conversion Agents set forth below. Upon conversion of Debentures, no payment or adjustment will be made on account of any interest accrued thereon or on account of any dividends on the Company Common Stock issued upon such conversion. Debentures delivered for conversion must be accompanied by all interest coupons account the data of supposition. maturing after the date of surrender. No fractional shares are issuable upon conversion. Debentureholders will receive cash, in lieu of any fractional share, in an amount equal to such fraction multiplied by the last reported sale price of the Common Stock, regular way, on the New York Stock Exchange on the day upon which Debentures are surrendered for conversion.

From January 1, 1982, through March 23, 1983, the Company Common Stock traded on the New York Stock Exchange at prices ranging from \$48½ to \$18½ per share. The closing price of the Company Common Stock on the New York Stock Exchange on March 23, 1983, was \$47% per share. At such closing price per share, the holder of \$1,000 principal amount of Debentures would receive, upon conversion, shares of Company Common Stock and cash for the fractional interest having an aggregate value of \$1,467.37. However, such value is subject to change depending on changes in the market price of Company Common Stock. SO LONG AS THE MARKET PRICE OF THE COMPANY COMMON STOCK EXCEEDS \$34½ PER SHARE, DEBENTUREHOLDERS UPON CONVERSION WILL RECEIVE COMPANY COMMON STOCK AND CASH IN LIEU OF ANY FRACTIONAL SHARE HAVING A GREATER MARKET VALUE THAN THE CASH WHICH THEY WOULD RECEIVE UPON REDEMPTION. FAILURE TO SURRENDER DEBENTURES FOR CONVERSION BEFORE THE CLOSE OF BUSINESS ON MAY 6, 1983, WILL AUTO-MATICALLY RESULT IN REDEMPTION ON MAY 6, 1983, BY FINANCE AT A PRICE OF \$1,045.10 FOR EACH \$1,000 PRINCIPAL AMOUNT OF DEBENTURES. EACH \$1,000 PRINCIPAL AMOUNT OF DEBENTURES.

IMPORTANT FINANCIAL FACTS ABOUT THE ALTERNATIVES:

Market value of Company Common Stock (including fractional share) into which each \$1,000 principal amount of Debentures is convertible (based upon the last reported sale price of the Common Stock on the New York

ADDITIONAL PAYING AND CONVERSION AGENTS

Continental Bank International 520 Madison Avenue New York, New York 10022 Attention: Mr. Andres Jansma Telephone: (212) 308-1000

Algemene Bank Nederland N.V. 32, Vijzelstraat PO. Box 669 1000 EG Amsterdam, Nederland Attention: Mr. G. A. R. Bloemers

Telephone: 31-20-29-9111 Deutsche Bank A.G. 10-14 Grosse Gallus Strasse Frankfort/Main, Federal Republic of Germany Sekretariat Attention: Dr. Siegfried Weber

Banque Nationale de Paris 16 Boulevard des Italiens P.O. Box 75450 Paris, France Attention: Mme. Veinsiteurra COT Service etranger USA

Telephone: 331-244-4546

Telephone: 49-611-2141

Continental Illinois National Bank and Trust Company of Chicago/Branch Continental Bank House 162 Queen Victoria Street London ECAV 4BS England Attention: Mr. Haruo Yoshida

Telephone: (44-1) 236-7444 Banque Bruxelles Lambert S.A. Marnix 24 Brussels, Belgium B-1050 Attention: Mr. Jean-Pierre Wellens Telephone: 322-517-2111

Banque Generale du Luxembourg, S.A. 14 Rue Aldringen Inxembourg Luxembourg
Attention: Michel Lentz

Telephone: 352-4799-1

Swiss Bank Corporation Aeschenvorstadt 1 Basic, Switzerland Attention: Wildi Kurt Telephone: 061-20-20-20

The method of delivery is at the option and risk of the holder, but, if mail is used, registered mail, return receipt requested, is suggested.

For HCA Finance N.V. William W. McInnes

Managing Director

For Hospital Corporation of America Thomas F. Frist, Jr. President and Chief Executive Officer

This Notice of Redemption is not and under no circumstances is to be construed as an offer to sell or as a solicitation of an offer to buy any of the securities of Finance or of the Company. Copies of a prospectus relating to shares of the Company's Common Stock issuable upon conversion of Debentures may be obtained from any of the Conversion Agents named above.

IT IS URGENT THAT DEBENTUREHOLDERS GIVE THIS MATTER IMMEDIATE ATTENTION. FAILURE TO CONVERT YOUR DEBENTURES TO COMPANY COMMON STOCK PRIOR TO THE CLOSE OF BUSINESS ON MAY 6, 1983 COULD RESULT IN MONETARY LOSS TO YOU.

Dated: April 5, 1983

INTERNATIONAL CAPITAL MARKETS

CCCE launches \$100m **Eurobond**

By Peter Montagnon in London CAISSE Centrale de Co-operaagency, yesterday launched a 5100m, 11% per cent bond in the Euromarkets, the first fixed-rate dollar bond to be launched by a French state borrower since the austerity measures aunounced before Easter. Its launch comes against a

background of some relative imrovement in the secondary market position of French paper since the austerity package. The issue is led by Banque Parihas, Goldman Sachs and Salomon Brothers which have priced the paper at par. Maturity is in 14 years and sev-

en months, but an unusual feature is that amortisation will be made pro rata with each bond redeemed in instalments to give an average life of 10 years and eight months. There are no call provisions and investors will thus be able to calculate accurately the life of their holdings.

life of their holdings.

Lead managers are hoping that the new issue will attract switching interest by investors in existing CCCE issues seeking to lock into a high yield for the longer term. But some bankers yesterday added that the new issue will still prove a test of the market's willingness to absorb 15-year paper. Yesterday the bonds were trading at a discount of about 1½ points. of about 1½ points. Yesterday's other new issue

was a \$150m, 10% per cent, seven-year bond at par for Merrill Lynch, which is led by the borrower itself. Merrill Lynch is using its large placing power to un-derwrite half the issue, which

mer a good reception from the market and traded yesterday at a discount of about % points. Seasoned dollar bonds were again firm in relatively quiet trading as the key U.S. Federal Funds rate traded below nine per

In Germany Credit d'Equipe-ment des Petites et Moyennes Entreprises, France's agency for financing small business, has launched a DM 100m, eight-year 8 per cent bond at par through Commerzbank.

Ericsson may make \$125m issue in U.S.

By David Brown in Stockholm

ERICSSON, the Swedish telecommunications group, applied and Exchange Commission (SEC) to make its first issue on the American market with 25m

Mr Fritz Staffas, group finance director, said the company hopes to make its shares more acceptable abroad, and feels that the timing in interest on the U.S. market would be good. The funds would be used principally for ex-pansion in the information sys-tems and public telecommunica-tions fields.

They may also be used for short term investment or reduction in bank indebtedness, he

The issue is to be handled by Dillon Reed and Morgan Stan-ley, and it is hoped that approval of OTC (over the counter) trading will be received by May of this year. It will expand the number of Ericsson B shares by about 10 per cent. These are the only kind of shares which may be pur-chased by foreign investors un-der Swedish law.

Last year, Ericsson had earn-ings of SKr 13bn (\$173m) before allocation and taxes, on sales of SKr 19.5bn. About 80 per cent of group sales are abroad, with 10 per cent in the U.S.

STOCKHOLBERS FAR EAST INVESTMENTS INC. Net Asset Value

31st March 1983 \$2.11 per share (unaudiced)

ENERGY RESOURCES & SERVICES INCORPORATED

> Net Asset Value 31st March 1983 \$7.11 per share (unaudited)

PAN-HOLDING SOCIETE ANONYME LUXEMBOURG

As of March 31, 1983, the unconsolidated net asset value was U.S.\$ 144,352,692.78, i.e. U.S.\$ 206.22 per share of U.S.\$ 50 par

The consolidated net asset value per share amounted, as of March 31, 1983, to U.S.\$ 209,88.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each mouth. The following are closing prices for April 11.

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Caisse Nat Tele 734 93	200	58 Va	3575	-81/a	· 84s	7.55
ECS.C 72 93	150	554	35%		894	7.57
EEC 74 95	208	198	190%	8	6	7.71
EEC 894	200	18174	181 事	8	+ 01/4	7.77
Euroteus 7½ 91	180	10176	10246	9	8%	7.13
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int-Am Dev Bk 8% 93	150		18174	- 844	1874	8.81
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Citicorp International Bank Ltd. London Phone: (01)438-1698 **Eurobond Dealers** Telex: 8954671 G. Miller

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double grain

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WORLD STOCK MARKETS 32 COMMODITIES 33 LONDON STOCK EXCHANGE 34-35

SECTION III - INTERNATIONAL MARKETS

FINANCIALTIMES

Tuesday April 12 1983

WALL STREET

Money data allows reins to loosen

SECTION III CONTENTS

NEW YORK STOCK EXCHANGE 30-31

AMERICAN STOEK EXCHANGE 31-32

CURRENCIES 36

THE FEDERAL Reserve's announcement late on Friday of an unexpected fall in M-1 money supply meant that Wall Street started the week in excellent form, with both credit and equity sectors responding favourably, writes Terry Byland in New York.

The slackening of upward pressures on money supply, which the market hopes to see confirmed later this week when the latest M-2 and M-3 aggregates are published, brought further easing of yields in the credit sector and a strong rise in share prices.

By 1pm the-Dow Jones industrial average was up 12.00 at 1136.71. The upswing in equities - which took in the broad range of industrial, technological and consumer issues - was in part a technical rebound from several sessions of sluggish trading, but also indicated underlying confidence ahead of the quarterly corporate reporting season which gets under way this week.

IBM stood out strongly at \$105%, a rise of \$1% to a 52-week high which un-

Standard & Poors 500

STOCK MARKET INDICES

1136.42

508.58*

153.96*

428.22

465.55

431.64

82.75

498.2

53.03

118.92

131.54

125.7

305.39

129.1

161.28

Apr 11 Previous Year ago

509.37

124.31

152.85

675.0

423.01

460.70

427.68

81,90

598.7

8475.19 8472.81 7204,56

489.4

52,70

118.29

2168.37 .2159.3 1606.0

130,86

115.8

123.8

304.48

915.4

204.46

127.1

108.3

879.30

closed -- 116.00 7 125.54

313.6

186.1

April 11 \$430.00

\$426.75

\$427.50

\$429.23

\$431.50

T284.42 1265.84

313.8

Apr 8

166.5

GOLD (per ounce)

n/a n/a

1034,17 1206,86

157.73 101.88

359.77 271.55

611.03 610.54

348.84

110.52

116.22

560.3

321.19

345.30

314.19

66.76

530,18

332.8

52.20

101.23

94.98

100.3

113.7

237.51

91.7

. 72.9

592.5

582.0

261.5

Yr ago

133.0

Prav \$421.50

\$421.50

\$421.50

\$423.58

\$421.70

Yen

FFr

Lira

BFr

CS

NEW YORK

LONDON

FT Ind Ord

FT-A 500

FT-A Ind

TOKYO

FT-A All-share

FT Gold mines

FT Govt secs

Nikkei-Dow

Tokyo SE

AUSTRALIA

Metals & Mins

Credit Aktier

Belgian SE

Toronto Composite

Industrials

Combined

Copenhagen SE

Ind. Tendance

WEST GERMANY

FAZ-Aktien

HONG KONG

ITALY

Hang Seng

Banca Comm

NETHERLANDS

ANP-CBS Gen

ANP-CBS Ind

HORWAY

Oslo SE

SINGAPORE

Strauts Times

SOUTH AFRICA

Industrials

Madrid SE

SWITZERLAND

Capital Int'I

Swiss Bank Ind

SPADI

SWEDEN

J&P

WORLD

London

Zürich

Frankturt

Peris (fixing)

New York (April)

DENMARK

FRANCE

CAC Gen

All Ord.

AUSTRIA

BELOWN

CANADA

DJ Transport

S&P Composite

God Month Figures

KEY MARKET MONITORS

derlined the market's satisfaction with the computer group's corporate strategy. Also in demand were shares in Honeywell, 5% higher at 598; Digital Equipment, which put on \$2% to \$118%; and Texas Instruments, \$1 higher at \$182.

Oil shares, which spearheaded last week's gains in equity markets, were in demand again. Exxon, \$1 up at \$31%; demand again. Except, 51 up at 5517; Mobil, \$% up at \$29%; and Standard Oil of Ohio, \$1% up at \$45%, all attracted good retail demand. Among the oil industry service groups, Schlumberger added \$% to \$42%.

General Motors, a weak spot towards the and of last week recovered \$1/4 to

the end of last week, recouped \$1% to \$57%, but other motor issues remained out of favour. Ford, at Chrysler at \$17. showed no change from pre-weekend

Another weak spot was Pan American which slipped 5% to \$4%, in a generally dull airline sector.

A boardroom prediction of flat earnings for the first quarter proved no discouragement to buyers of Minnesota Mining and Manufacturing, which gained 5% to \$76%. Kennametal, the tools and ammunition manufacturer, put on \$14 to \$25% on its disclosure of a reduced loss in the third quarter.

CBS, the radio and television network operator, added 5% to \$68% after announcing that it will market software for personal computers.

Further encouragement came from a half-point cut in broker loan rates by U.S. Trust, bringing its level to 9% per

Credit market yields maintained the downward trend established late on Fri-

U.S. DOLLAR

1,5050

2.4250 239.30

7.2775

2.73425

1444%

48.29

1.2345

INTEREST RATES

3,69%

36314

11.07%

3,12%

4.15¥

2201

73.60

1.8820

10%

47/16

5%**.**

13%

9%

8%°

8.95°

8.18*

993%a 1001%a

102152 981352

77-26 77-31 77-14 77-00

91.89 91.94 91.82 91,68

91.13 91.19 91.01 90.93

106-30 107-05 106-20 105-26

April 11

£1074.50 £1076.80

£1807.50 £1815.50

729.05o

\$28.80

LONDON COMMODITY MARKETS

Italian

90.84 90.66 90.62

733p

\$28,72

3.65%

360.5

10.95

3.10

4.11%

72.70

1.8580

10%

446

5%s

15%

9%

9%

8%

9.00

8.35

10.40 10.50

2.174%

1.5270

2.4195

237.70

7.2550

2.0450

2.7270

1441%

48.19

(three month offered rate)

3-month U.S.S.

6-month U.S.S

100% 9.49

101% 10.27

102"52" 10.39"

FINANCIAL FUTURES

DM

FFr

U.S. 3-month T-bills

U.S. Fed Fu

10½ 1990 10% 1993

10% 2012

CHICAGO

U.S. Treast

U.S. Tre

LONDON

June

June

8% 32nds of 100%

\$1m points of 100%

Cert Deposit (IMM)

\$1m points of 100%

\$1m points of 100%

£50,000 32nds of 100%

20-year Notic

Sitver (spot fixing)

Oil (spot Arabian light)

Copper (cash)

Coffee (May)

500-

1000-

2000

2,500-

Dow Jones Industrial

1140

day. The Federal Funds rate held low at 8% per cent, confirming hopes that it will ease this month as the recent weight of Treasury funding is absorbed.

Three-month Treasury Bills were discounted at 8.18 per cent and six-month bills at 8.26 per cent. But the strongest response to the outlook for interest rates came at the long end of the Treasury bond market, where the benchmark 2012 rose from Friday's late quotation of 98% to reach 99%.

The municipal bond sector nervously awaited the outcome of today's meeting between Government and industry leaders striving to avert a default by Washington Public Power Supply System on its \$2.25bn in bonds.

A strong Toronto opening was quickly checked, but modest gains remained through much of the day. Base metals and minerals were among the weakest, while Montreal was held back by the papers and publishing sector. Banks were

FAR EAST

Tokyo finds bargains in short supply

THE SEARCH for overlooked and bargain-priced issues which had kept Tokyo investors in the market over the past week or more appeared yesterday to have borne all the fruit that it could for the present. With blue chips still near record levels, many participants moved to the sidelines to await new buying stimu-

The main hope is for a cut in the official discount rate from its current 51/2 per cent, a Yamaichi Securities analyst said, although any further pointers to an economic recovery in Japan would be wel-

But the wait-and-see attitude allowed the Nikkei-Dow market average to edge up 2.38 from Saturday's close to reach 8,475.9 in thin volume of 260m shares. The stock exchange index firmed 0.49 to

High technologies were well main-tained TDK rose Y80 to Y4,320, Canon Y60 to Y1,270, Matsushita Electrical Y20 to Y1,330 and Sony Y40 to Y3,540.

Low-priced large-asset stocks were at a disadvantage. Sanyo Kokusaku Pulp shed Y8 to Y265, Keisei Electric Railway Y9 to Y471, Tokio Marine the same amount to Y521 and Japan Line Y5 to Government bond prices firmed, ref-

lecting easier U.S. rates at the end of last week and a seasonal surplus in the money market, bond managers said. Buying support took a more solid form

in Singapore, where the Straits Times industrial index gained 10.95 to 890.25, helped by a crop of good corporate re-

Overseas Union Bank rose 14 cents to S\$4.68 on its higher profit figures while Overseas Union Trust, its subsidiary. firmed three cents to \$\$3.02.

Hong Kong was steady but subdued as early gains were eroded, but the Hang Seng index managed a 7.69 improvement to 1,041.86, its seventh consecutive gain.

Of the property leaders, Cheung Kong slipped 10 cents to HK\$10.20, but Swire Properties added the same amount to HK\$6.80. Trafalgar Housing, which forecast a loss and cancelled dividends due, was suspended at HK\$1.04.

AUSTRALIA

Mines do well

SHARP GAINS by gold-related mining stocks and industrials highlighted a buoyant Sydney session which saw the All-Ordinaries Index close 7.3 higher at

Advances outnumbered declines by 190 to 57, with 140 traded issues unchanged. The 16.8m shares traded at a value of A\$14.5m, of which A\$8.9m was invested in the industrial sector.

BHP added 14 cents to A\$6.90, Western Mining 12 cents to reach A\$4.47 and CRA 10 cents to A\$4.80.

Melbourne continued the firm trend of last week with takeover target Grace Brothers gaining 25 cents to A\$4. Like Sydney, gold issues were in demand.

SOUTH AFRICA

Gains trimmed

LATE profit-taking pulled most Johannesburg gold shares off the day's highs. which had been achieved on the back of a firmer bullion price.

Elandsrand nonetheless added R1.50 to R14, while Gold Fields group mines followed the trend after steady quarterly results. GFSA itself picked up R4 to R142.

Anglo-American rose 65 cents to R22.25 and De Beers 33 cents to R9.03, while industrial leader Barlows firmed 10 cents to R12.25.

LONDON

Rate allure proves irresistible

BRIGHTER prospects for lower interest rates and continuing optimism about the economic outlook proved irresistible lures for London investors yesterday. A fresh wave of enthusiasm carried all leading measurements of equity market trends to new highs, the FT Industrial ordinary share index closing 8.9 up at

Government securities also strengthened, selected longer-dated stocks jumping more than two points.

Sterling's resumed advance dispelled doubts about renewed exchange rate weakness which might have induced the authorities to postpone cuts in money market intervention rates. These were again left unchanged, but stock market enthusiasm was undaunted and equity values rose persistently throughout the

Glaxo proved an exception, however, dropping to 795p on its first-half profits which were short of the more optimistic hopes, before rallying to close a net 60p down at 810p. Other miscellaneous industrial leaders pushed on to record levels on cheaper money hopes. Fisons gained some 19p to 602p, Unilever 13p to

828p and Beecham 10p to 403p.

Thomas Tilling closed 13p dearer at 189p, after touching 196p, after its strong rejection of BTR's 185p cash or share exchange bid, currently worth 198p per share; BTR fell to 406p before ending 14p down at 416p. Another unwelcome bid, General Felt's 520p per share cash offer for Sotheby's, left the auction house 35p higher at 525p.

Domestic and overseas investors singled out longer-dated gilts, still free of Government tap, and quotations soared. Longer mediums were also strong with rises of around 1%, but maturities in the region of the proposed new tap, Treasury 10% per cent 1989, ended only marginally better. Shorter-dated gilts joined in the advance.

তেওঁ ১০০৭ সালে ক্ষা কৰে। ১৮৫১ চনত প্ৰচাৰত কৰা কৰে।

Heavy buying interest from Johannes-burg led to a renewed shortage of South African golds, and financials were highlighted by persistent and sizeable buving of Anglo-American, which moved up 14p to a 1982-83 peak of 540p, and De

Recently buoyant Australians continued to gain ground following further strength in overnight domestic markets. The leading diversified miners were most impressive; with CRA 7p stronger at a year's best of 277p.

Beers, which edged up £% to a high of

Share information service. Page 34-5



EUROPE

Amsterdam attracts the Germans

WEST GERMAN investors made their presence felt in Amsterdam yesterday with purchases which provided strong gains for many leading issues in busy trading activity – a switch of attention which suggests a belief that the Dutch bourse may still have some way to go in its present upward trend - while many German stocks began to display signs of instability at their peak levels.

The Amsterdam indices attained new highs for the year, with the general index up two points at 129.1, the industrials 0.7 higher at 109 and the internationals 3.3 up at 132.1.

Highs for the year were registered by Philips, up Fl 140 to Fl 47.20; Akzo, 60 cents stronger at F1 59.70, and Royal Dutch/Shell, up F1 2.40 at F1 115.00.

Dutch bond prices slipped about 30 basis points on average during the session. indicating average government sector yields higher at 7.76 per cent.

Higher prices in brisk Paris trading in part reflected a 4 point cut in call money rates to 12% per cent. Institutional buying and foreign demand boosted prices with the foods and hotels sector the most sought after.

BSN gained FFr 85 at FFr 1.730. Carrefour FFr 45 at FFr 1,465 and Jacques Borel FFr 6 at FFr 155.

Milan attracted only thin trading dominated by technical factors connect-

ed with the end of the trading month. The market reacted coolly to Friday's one-point cut in the discount rate to 17 per cent, with banking issues mixed and small gains for industrials, holding com-

panies and property issues. Zurich dealers identified interest rate uncertainty as the reason for keeping operators to the sidelines in a day of light volume and mostly steady prices. The weaker dollar and the bond mar-

ket's stronger performance did provide some encouragement, however. Credit Suisse eased as did Alusuisse on further analysis of its higher 1982 group loss announced on Friday.

An opening rally in Frankfurt ran out of momentum due to a lack of volume consolidating the upper levels, according to dealers, but the underlying tone remained firm.

Daimler went as high as DM 520 but drifted lower to finish at DM 517.50, a gain of 70 pfg.

Yesterday's report by the West German Banking Association that the prospects for an economic recovery have improved helped to push the Commerzbank index to 920.3 from Friday's 916.4.

Banks were lower, with Deutsche Bank DM 4.30 down at DM 322.60, Dresdner off DM 2.50 at DM 169 and Commerzbank DM 3.90 poorer at DM

The Brussels bourse was higher in moderate trading following the Wall Street lead, with the Belgian Shares index at 118.92 against 118.29.

Lively trading in Stockholm moved prices higher with pharmaceuticals, vehicles and forest groups in the limelight.



▲ 120.2.14 «Egg-Head», sculpture by Hans Järg Limboch, Hambrechtikan, Switzerland

EMS has been producing synthetics for over 30 years. Using its own processes, it has developed products, production techniques and designed plants therefor. EMS enjoys a worldwide reputation as a specialist in polyamides and polyesters.

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up production facilities samewhere anywhere in the world in fact - or if you plan to build an industrial plant or to produce clean energy - or if you are simply interested in running one more profitably - then talk to us. We are a Swiss organisation strongly

established on all five continents. You can have complete confidence in EMS. EMS stands for quality and reliability, for know-how and customer service. Ask for our literature.



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Color iBM institute in "作义——东北河州城下河外城市全京大师等机后设设制设筑机处城市。 以心人。2025年代代城市各方域的沙安村

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The fifth FT Gold conference to be held in Lugano, Switzerland on 22 and 23 June 1983 will stress the market production and investment outlook. The silver market and gold-silver price relationships together with monetary questions will also be analysed.

Robert Guy of Rothschilds will chair the first day and give the Opening Address. The speaker platform will be as authoritative as at previous meetings in this well-regarded series.

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G.B. Inno. 3,000 +10 G.B. Inno. 3,000 +10 G.B. (Brux) 1,800 -5 Gevsert 2,115 -65 Hoboken 4,700 +35 Intercom 1,795 -5	Hoff-Reche 1/10 7,925 -25 Hoya 960 + 38 1500 Hoya 960 + 38 tah(G) 521 Hoya 1,500 Hoya 1,070 -10 Hoya -10 Hoya 1,070 -10 Hoya 1,070 -10 Hoya 1,07	Gold Fields Sa. 142 +4 Highveild Steel 6.10 +0.05 Nedbank 11,1 OK Bazzars 25.5 Protes Hidgs 2.75 Rembrandt 19.75 Rennies. 9.0 -0.5	April April April April Mar. year 82.75 81.90 81.81 82.05 80.97 80.82 66.76 Fixed interest. 84.65 83.78 83.47 83.41 82.89 82.74 67.35
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Traction Elect	Swiss Volksbk 1,575 +80 NOTES Prices on this	·	P/E Ratio (net) (*) 12.90 12.84 12.80 12.12#[11.93 11.94 11.19 Total bargains 26,361 27,745 27,336 27,805;26,306, 25,286 16,052 Equity turnover fm. — 302.94 357.0 264.87 327.92 204.91 94.38 Equity bargains — 24,459 23,983 24,086 27,096 24,895 11,419 Shares traded (mi) — 205.0 238.9; 174.6 181.7 141.4 75.2
AMERICAN ST	OCK EXCHANGE PRIC	ES	10 am 680.1. 11 am 681.3. Noon 680.8. 1 pm 680.8. 2pm 682.1. 3 pm 682.8. Basis 100 Govt. Sacs. 16/10/28. Fixed Int. 1928. Industrial 1/7/35. Gold Mines 12/10/58. SE-Activity 1974. 1 Composite 154.87 152.85 151.76 151.94 153.87 138.34 153.87 14.343 17.863 17
12 Month High Law Suck Div. Vid. E 100s High Low Date Close Prev. Continued from Page 31 1274 418 52 1174 86	P/ Sin Close Pres. 12 Month Stock Div. Yel. E. 100s High Law Open Close High Law Stock Samuel 3 17 112, 112, 112, 112, 113, 112, 113, 113,	P/ Six Closs Pres. Ois. Yid. E 100s High Lose Ousse Closs 20 3.7 '12 '97 '51, 54, 55, 1.04; 7.62' 1 39 131; 132, 135, 2 209, 209, 200, 10 10 -1, 1246 7.5 13 18 185, 185, 185, 185, 185, 185, 185, 1	Nil = 12.03. 12.03. 12.04 12.05 13.06 12.02 13.06 13.08 12.02 13.08 12.02 13.08 13.0
55 ₂ 2 Roberts 2 42 45 45 151 851 152 852 162 172 285 276 285 172 285	Started 13 17 11½ 11½ 11½ 11½ 11½ 15½ 6 2½ UriFood	20 37 72 97 51, 51, 52, 53, 1.04 7.6 21 58 131, 132, 133, 134, 134, 134, 134, 134, 134, 134	1963 Since Compilation April A
S-S-S 115, 42, 115, 42, 115, 42, 115, 42, 115, 42, 115, 42, 115, 42, 115, 42, 115, 74, 115, 7		V-V-V 152 11.11 7 135, 134, 131, -1, 125e 87 5 2 134, 184, 184, -1, 18 21 12 16 334, 339, 339, 34, +1, 6 36 53 334, 38, 38, 384, +1,	(11/4) (12/2) (13/2) (
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COMMODITIES AND AGRICULTURE

Strength of sterling pushes copper lower

warehouse stocks pushed copper values lower yesterday. But prices finished the day several pounds above the lows with the LME cash quotation finishing at £1,074.50 a tonne, £2.25 down from Friday's closing level.

LMC copper stocks went up year to push copper purchases by 2.025 tonnes to a total of for the stockpile. However, 310,600 tonnes, the highest for economic conditions in the industry have worsened with Indications of further support

Indications of further support Agreement buffer stock held the tin market relatively steady despite the downward despite the downward pressure provided by the rise. In the pound and a 710 tomes rise in LME stocks to 38,340 tomes. Cash standard tin ended 510.50 down at £9,270.50 a tomes.

The ITA buffer stock manager was still buying three booths delivery tin yesterday but some traders expect him to start bidding for cash metal acon. Last week buffer stock borrowing support lifted the cash price 520 above the three months quotation briefy.

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RISES AND FALLS

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The rise in LME lead stocks also continued, another 400 level, Ivan Tikhomirov, deputy tonnes addition taking the total chief of the Central Board of to a record 160,850 tonnes. This, together with the sterling Ministry for State Purchases, advance, succuraged a fall of said, in Rotterdam yesterday.

28.23 in the cash price to the gave no figures but it was £295.50 a tonne.

2235.00 2 tonne.

The zinc market remained depressed in spite of a 1,475 tonnes cut in LME stocks to 92,200 tonnes. Cash metal ended £7.50 down from Friday at £442 a tonne. Other changes in LME stock levels last week were: alumi-nium, up 4,325 tonnes to 267,650:

nickel, up 408 tonnes to 13,118; and silver, down 1.08m ounces to 33.56m. Nancy Dunne writes from Washington: Two Bills intro-duced last week by Mr Morris

copper for the U.S. strategic stockpile. Mining state Con-gressmen tried but failed last

Although prices have risen from a low of 57 cents a pound last summer to about 51 cents, the increase is not sufficient to

make production in many mines profitable. The second Bill sponsored by problem of acid rain.

RENEWED STERLING strength K. Udall, Chairman of the Complete with the amount country and the Interior Committee, crat from Arizona, would establish a 27th successive weekly rise could raise U.S. copper prices lish an "environmental equalisation" London Metal Exchange and boost the domestic industrion" tax of 10 cents a pound warehouse stocks pushed copper try at the expense of exports. on copper imports from countries which do not have environmental standards equivalent to those in the U.S.

Imports produced in countries with similar standards would not be taxed at all. Those produced under less stringent regulations would be taxed up to 10 cents after the Treasury determines the degree of cost advantage accruing to the foreign producer.

An aide to Mr Udall said the

Congressman is concerned about sulphur dioxide emissions, some of which enter YIS alrepace and some which may contribute to the worldwide

Speeding up and intensifying

Tikhomirov said the task was

to meet growing Soviet needs for high quality food and fodder grain, to build up grain reserves and to have grain for

export. He referred to a seven-year

Soviet campaign to update agricultural amchinery and said

more grain driers and silos were planned to prevent grain

losses in storage. Transporta-tion and distribution of grains

were also to be improved.

Soviet grain production was a key problem in agriculture, he

Soviet Union aims to double grain production

THE USSR is to double its food for the Soviet Union and grain production by 1985-90 in spite of the high level of compared with the 1961-85 graded flour production (91 per cent of total flour produced), chief of the Central Board of the flour Milling Industry of the flour was still increasing, he He gave no figures but it was felt that if the target was reached Soviet import requirements could be cut dramatic-

Tikhomirov told the conference grain production had in-creased 1.5 times in the past 15 to 20 years. The Soviet food programme envisaged further increases in annual grain production, in 1981-85 by 1.85 times, in 1985-90 double compared with the 1961-65 level, he said.

Bread was the traditional

Price rise forecast for natural rubber

PRICES for natural rubber can be expected to rise towards the second half of this year, the Malaysian rubber producers' council in Kuala Lumpur said in its 1982

annual report.
The prospects were brighter for the year shead because of the price stabilisation measures undertaken by the International Natural Rubber Organisation and economic recovery in major industrial

countries, it said.
On the London physical market yesterday the BSS No. 1 natural rubber price fell 4p to 74.5p a kilo. Dealers said a downward correction had been expected following last month's strong rise. Seasonal increases in offerings were meeting continued slack physical demand, they

UN chief in

food crisis plea

MR EDOUARD SAOUMA. the director-general of the UN Food and Agriculture Organisation is pressing for an enlargement of emergency stocks to guard against a possible world food crisis, FAO officials said.

He is also urging UN mem-ber states, due to attend a meeting on world food security starting in Rome tomorrow to consider a plan aimed at removing the threat of a repeat of the 1972-74 food crisis.

Quality crackdown

THE government yesterday cracked down on farmers and shopkeepers caught selling poor quality fruit and vege-tables by raising fines for breaking the common quality standards from £100 to £1,000. AUTHORITIES CLAMP DOWN ON THE DRUG QAT

Somalis prune the Tree of Paradise

THE Somali Government's President Barre will meet with name) grows in mountain forest tude, but recently co-operative above 4,000 ft, and the 20 ft members have been forced to an arcotic leaf, chewed by thousands of Somalis for generations, sheds light on one of the of the recreational habits of a The Nyambene Hills, known region's most curious and least publicised, international commo-

President Muhammad Siad effect on family life and was

prison sentences.

President Barre's efforts are leaks over the borders, along fust one of many attempts to culverts opened by the qat trade. prison sentences. President Barre's efforts are flust one of many attempts to suppress a narcotic, which has been variously compared in its effects with cocaine, amphetamine, coffee and tobacco. Somali users of the drug call it the Tree of Paradise.

Medical research in the 1950s said excessive use could lead to loss of memory and impotence.

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Medical research in the 1950s said excessive use could lead to loss of memory and impotence.

take on a population

The Nyambene Hills, known large section of the population. locally as The Green Triangle, But total eradication may not be Barre's goal.

With a popular, separatist produce, and peasants harvest Barre banned the cultivation, sale and importation of the Ethiopian conflict weighing stimulant on March 20, because, he said, gat had a destructive unlikely that the President orchards, laden with bundles of sprigs, wrapped in banana responsible for many divorces, bereft of qat, however deep his leaves to keep the plants moist.

The loss of the Somali mardue to husbands buying the concern over the divorce rate. Dealers buy 50-kg sacks at ket will hurt the Nyambene drug.

One must look elsewhere for around \$50 and strap the The prohibition will be a motive, to the pressing foreign to fast taxis for the night enforced by heavy fines and stiff exchange shortage perhaps, and to Nairobi and Mombasa. around \$50 and strap them on to fast taxis for the night-run

The destination of much of Kenya's qut is Mandera, a parched north-eastern town, wedged between the Somali and Ethiopian borders. There,

In 1935 the League of Nations studied it but the World Health Organisation still lists qat as "a non-narcotic drug." than \$50,000 is taken a week from cat sales.

It is questionable whether the Renya, but in the tives and increase production, but there was not much than \$50,000 is taken a week from cat sales.

Catha Edulis (qat's botanical which also thrive at high alti-

only one, in an agricultural industry that is fast earning itself a bad credit rating. Growers prefer to remain indeproblems, no processing requirements, no difficult techniques and, most importantly, no shortage of customers.

farmers but not drastically. After all, they are sitting on a mountain of green gold and qat

will not go away. But President Barre's ban will bring the Kenyan qat industry out of the shadows for a time. In so doing, it may force the Kenyan authorities, and other governments in the area to examine their attitude to a cash crop upon which thousands depend, but which for generations has existed in a kind of "legislative limbo." Neither commodity nor crime; neither vice nor a victual.

As for President Barre, it remains to be seen whether in pruning the Tree of Paradise, he can maintain his stance.

Coffee growers to discuss controls

THE WORLD's top three coffee growers have called a special tries, against ICO regulations.

The two-day meeting is to Brazil, the world's top coffee

Sr Octavio Rainho, the posi-dent of the Brazilian coffee In-stitute (IBC) said Brazil, Colombia and the Ivory Coast kets to justify the higher purinvited eight other exporting chases.

countries to discuss a sharp in
He said: "This doesn't mean crase in sales to non-ICO mem-the (ICO) controls aren't work-bers last year. the (ICO) controls aren't work-ling or that there is a diversion Brazil wants to find out if the

UK monetary coefficient for the week beginning Menday April 18 (besed on HGCA calculations using 4 days exchange rates) is expected to remain unchanged.

April and May were held up for much of the day by buying interest at previous contract laws, but prices broke through in the aftermoon hitung some stop-loss selling which added to the Isil. New crops attracted buyers as the west weather delays field work, reports Coley and Herper.

£ per tonne

The physical market opened about unchanged, drifted lower throughout the day and closed on an easier note. Iswie and Past reported a May to price tor No. 1 RSS in Kusla Lumpur of 2025 (same) cents a kg and SMR

SOYABEAN MEAL

POTATOES

RUBBER

20 237.5 (same).

to tighten controls on sales to non-members of the International Coffee Organisation (ICO).

Last year from 5.7m bags in

kets to justify the higher puring or that there is a diversion bags, according to IBC figures. of Coffee, but it could come to AP

producer, and other major growers export coffee according to quotas set by the ICO. This year Brazil will produce about 29.4m bags and hopes to export up to 17.5m bags to ICO members. Each bag weighs 132 lbs (60 kiles)

(60 kilos). In 1981, the world's coffee growers produced about 80m bags and exported nearly 60m

India's tea exports fall

INDIA'S tea exports fell 198m kilos in 1982-83 from 240m kilos in the previous financial

Reduced off-take by major importers like the Soviet Union, Iraq, Afghanistan and Libya are largely responsible for India's lower tea exports but a major reason also was a shortage of good quality tea in the early months of this year which may

in tennes unices stated otherwise	Apr. 11 1983	+ or	Month ago		Apr. 11 1985	+ or -	Month ago
Matuls Viuminium Free Mkt Opper		-85		Oils - Cononut (Phil) Groundaut Linseed Crude Paim Malayan	2002		Į.
ash h grade 3 mths 3 mths 6 de troy of 5 menths 5 menthy 1 lokel 1 res mid	21058 21063.5 2430 2295.5	-5.5 -5 +8.5 -8.28	£1061,5 £1061,5 £497,5 £297,5 £308,5	Seeds Copra Philip Soyabean (U.S.) Grains Berley Fut. Sep Maize Wheat Fut. Jul	\$380y \$361	-0.18	5320 5238.5 £120.2 £149.0
ree mid Palladium Patinum Palicksivert Silver troy oz 5 mths	\$120.50 £271,20 \$315,688	+7.5 +3.55	\$99,75 £274,70 \$150,540 726,150	No2 Hard Wint Other commodities Cocos ship*t*	21232 21232	-82	I e1769.
Tin cash 8 mouth Tungsten	£9290,5 £9270,5 \$61,18	—18.5	28999 29020,5 577,97	Gotton A. Index Gas Oil May Rubber (kilo) Sigar (Raw) Wooit ps % z.	\$248.75 74.5p £108w	,—0,25 -2 -2	760 1760 1109
Volfem 22.04 fb Ene Cash 3 mths Producers	\$81.18 \$90.92 2443 \$457.75	-7.5	\$77,97 \$86/88 \$455,75 \$471.75	Stear (Raw)	:2100w 400g ki'c 2 May. una. w A	r June. Mulmu	

LONDON OIL SPOT PRICES

Latest + or -CRUDE OIL-FOB (Sper barrel)

PRODUCTS—North West Europe CIF (# per tonne) **GOLD MARKETS**

Gold rose 881 an ounce from Friday's close in the London bustion market yesterday to finish at \$42914301. The metal opened at \$42514261, its lowest level of the day and improved to touch a high of \$430431. Trading was rather quiet with the metal boosted in thin trading by the dollar's weaker trend. the dollar's weaker trend.

In Paris the 12‡ kilo bar was fixed at .FFr 100,50 per kilo (\$429.23 per ounce) in the afternoon compared with FFr 100,150 (\$428.47) in the morning and FFr 100,000 (\$428.47) in the morning and FFr 99,000 (\$423.58) on Friday

Turnover: 2,789 (3,918) lots of 100 tonnes. LONDON FUTURES Yest rday's -or Business Done S per truy April 429.50.30,5 +8. 158,428.20

May 432.00.35,5 +8.000,455.90.82,1

June 435.00.35,5 +7.759

Appust 441.50.42,5 +250,442,30.39,8

Sept 445.50.48,5 +9.750

Oct 448.00.58,6 +8.550 Turnover: 889 (706) lots of 100 troy

GAS OIL FUTURES

Month Yes'day's - or Buniness Done

3 U.S.

April 249.00 - 258.58.49.58

May 248.75 - 0.38.25.1.88.49.58

July 245.50 - 0.58.25.18.49.58

Aug 247.50 - 0.38.28.47.50

Sept 249.50 - 1.25.25.28.49.61

Nov. 255.25 - 1.25.25.28.49.61

Nov. 255.30 - 1.39.35.39.58.10

Dec 255.35 - 4.88

closed at \$4261-4271 from afternson.

In Frankfurt the 12½ kilo bar fixed at FFr 100,150 per kilo (\$429.00 per ounce) against DM 32,850 (\$421.99) previously and \$426.429 from \$420.423. April 11

Gold Builloo (fine ounce)

| Gold Builloo (fine ounce) | Gold Builloo (fine ounce) | Gold | G Krugrnd | \$442.443 | \$62814.290 | King Sov | \$1041.1051 (£6814.6914) | \$2 Krg | \$12344.26514 (£1834.1641) | Victoria Sov | \$1041.1051 (£6814.6914) | \$1 Krg | \$120.12034 | \$67814.79; | French 20s | \$9014.9214 (£5814.6014) | \$1/10 Krig | \$449.60 | \$(\$32.3234) | \$10 peace Mex | \$529.550 (£3454.543) | \$10 peace Mex | \$529.550 (£3454.543) | \$10 peace Mex | \$529.550 (£3454.543) | \$10 peace Mex | \$1044.102 | \$10 peace Mex | \$1044.102 | \$10 peace Mex | \$10 peace Mex

Gold Bullion (fine cunce)

EUROPEAN MARKETS

PARIS, April 11; Copos—(FFr per 100 kg): May 1280/ 1285, July 1320 bid, Sept 1380 saked, Dan 1400/1410, March 1415 bid, May 1430 bid, July 1450 bid.

Soyabsans—(U.S. 3 per tonne): U.S. Two Yellow Gulfports April 255. May 256, June 259.50, July 252, August 284.50, Sept 267, Oct 269, Nov 269, Dec 272, Jen 279.50, Feb 280.50, March 283.60 sellows Dac 1400/1410, March 1419 bid, May 1430 bid, July 1450 bid. May 150, September 111 Wheat—(U.S. 9 per tonne): U.S. No. 180, September 160, July 159, August 151. U.S. April 221, May 221, traded; aftest 225, June 160, July 159, August 151. U.S. April 221, May 221, So, June 222, April 188, May 185, June 184, July 184, Nov/Dec 243, Nov/March 245 sellers. U.S. No. Two Northers Spring 14, Pellers Brazil aftest 225,50 cot 236, Nov/March 245,0 july 184, August 182,50, June 184, July 184, August 182,50, Canabidian Western Red Spring April May 230, Sellers. 230,50 sellers. 230,5

BASE METALS

BASE MEIALS

BASE-RETAL PRICES were easier on the London Matal Exchange following the rise in sterling. Copper instally gained ground reflecting the rise in gold coupled with Middle Eastern demand but subsequently assed to close the late kerb at EL.101. Lead and Zinc moved similarly to close at 2005.5 and £459 respectively. Tin was little changed at £9.20c; the backwardstion widened to around £20. Mickel was actively traded on the late kerb prior to ending the day at £3,307.5.

High Grde & £ £

Amaigamated Metal Trading reported that in the moming cash Higher Grade traded at £1.070-50, three months £1.103, 04, 03, 02, 01, 1,100.50. Cathodes: Cash £1.051, 50, three months £1.079, Karts: Higher Grade, three months £1.071, 1,100.50. Afternoon: Higher Grade, three months £1.101, 1,100.5, 1,100, 1,104, 05, 04.5, 04.50. 04, 05.50. 04, 05.50. 03, 02.50. 02, 01.50, 01. Turnover: 28,275 tonnes.

The market opened on the highs and traded quietly in a narrow range throughout the morning. A week opening in the New York gasoline market gut pressure on prices later is the day, reports Framier Man. TIN Official - Unofficial -t New York

table table table tablet tablet ¹a'—
Tin—Morning: Standard, cash 19,285,
three months 19,271, 70, 71. Kerb;
Standard, three months 19,270, 71, 73,
71. Afternon: Standard three months
19,20. Kerb: Standard three months
19,270. Tumover: 2,495 tonnes,
table table table table table table

LEAD

LEAD Official — Unofficial —†

24 £ £ £ £ £

Cash....... 294.5 — 9.8: 295.5 — 9.25

7 months 306.76.6 — 5.87 306.75.7 — 7.57

Settlam 1 294.5 — 9.8: — Leed Morning: Three months 2305, 05,50, 05,75. Kerb: Three months 2305, 05. Afternoon: Three months 2305, 05. 05.5, 05. 05.5, 07. Kerb: Three months 2305, 05, 06, 05,50, 06, 05,00, 05,

ZING Official - Unofficial -t Zinc Moming: Cesh £440.50, 40.25. three months £457, 56 55.50, 56. Kerb: Three months £456, 57. Afternoon: Three months £456, 56, 57, 58. Kerb: Three months £456, 5, 59,50, 59. 58.50, 58. Turnover: 9,775 tonnes. table table table table table table table table table

ALUMINIUM

Aluminium Morning: Three months 2916, 15, 14, 15, 16, 17, 16, 15,5 16, 17, 16, 15,50, 15, 16, 15,50, 15, 15, 16, 15,50, 15, 16, 15,50, 16, 17, 17,5, 17, 16,5, 16, 15,50, 16, 17, 17,5, 17, 16, 15,50, 15, 17, 18,425 tennes.

NICKEL Nickel-Morning: Cash £3,230, 25, 20, 18, three months £3,325, 20 15, 10, 15, 20, 25, 20, 15. Kerb: Three months £3,315, 10, 05, 330, 3,25, 3,300, Aharmon: Three months £3,305, 3,00, 3,250, 85, 80, 75, 70, 80, 85, 90, 3,300, 3,310,

BRITISH COMMODITY MARKETS: 3,300, 3,295. 3,306, 3,310, 20, 10. Turn-NICKEL a.m. + or p.m.

LMS—Turnover 105 (88) lots of 10,000 czs. Morning: Three months 750.5, 51.0. Afternoon: Three months 2753, 54.5. Kerb: Three months £754.0, 53.6, 53.0.

COCOA

After opening £15 lower futures lost further ground during the morning but relited at the and of the day and closed on a streety note, resorts Gill and Duffus.

COCOA Yesterday's COCOA Close + or Business Jan-Mct. 570.876 312.913 397 and Duffus. ACCO

May 1195-97 -22.5,1205-183
July 1215-16 -18.0,1221-03
Sept 1225-30 -15.0,1221-03
Dec 1254-55 -4.0, 1234-89
March 1274-76 -7.5 1275-60
May 1290-95 -5.0, 1295-75
July 1302-10 -7.5 1300-29
Setes: 5,652 (4,437) Jors of 10 tonnes
ICCO-Derly price for April 8: 80.42
(81.85) Indicator prices for April 11:
82.07 (82.59).

COFFEE

During a quiet session prices traded within a narrow range in light volume, reports Draxel Burnham Lambert. COFFEE Close - Done

GRAINS

Old crops opened 20-25p lower while new crops were unchanged. Old crop wheat was sold down to 50p lower at which level buyers produced a raily, in the afternoon nervous selling again pushed the merket lower before it railled to close near the highs of the day. The tone all day confused and nervous with new crop wheat also easier, reports Acti. WHEAT BARLEY

May 186.30 +0.88 128.60 - 138.10 +0.85 128.60 +0.85 128.00 +0.15 117.75 +0.15 128.00 +0.16 11.20 +0.16 128.00 +0.28 11.25 +0.25 128.40 +0.28 120.45 +0.85 128.60 +0.28 120.45 +0.85 Baginess done—Whest: May 138.40-5.00, July 138.20-7.30, Sept 117.5 only, Nov 780.40 only, Jan 128.50 only, March 126.68-5.00. Seleat: 239 lots of 100 tonnes. Barley: May 128.00-2.20, Sept 117.45-1.05, Nov untraded. Jan 17.45 only, March 120.45 only. Sales: 30 lots of 100 tonnes.

LONDON GRAINS—Wheat: U.S. Dark Northern Spring No. 1 14 per cent May 134.50, June 133.25, July 133 transhipment east coast sellers. English feed fob April 138 aast coast seller. Barley: English feed fob April 138 aast coast seller. Barley: English feed fob April 128, May 130. August 172, Sept 114.50, Cot/Dec 118.50 east coast seller. Heat unquistd.

HGCA—Locational ex-farm spot prices. Feed barley: Eastern 121.50, The delivery price for seller white sugar was represent (U.S. 2005) (2215.50). International Sugar Agreement (U.S. 2015 per pound) tob and stowed Caribbean ports. Prices for April 8: Daily prices 6,49 (6,34): 15-dey average COTTON

LiverPool.—No spot or shipment east coast seller. Berley: English feed fob April 128 may coast seller. Berley: English sellers. Rest unquisted.

HGCA—Locational ex-farm spot prices. Feed barley: Eastern 121.50, enterprise among users was responsible for the general curtailment of activity.

No.4 Yesterday Previous Business Con-tract close close done ₽ per tonne May ... 18.6-19.80 122.50-22.80 123.50-19.50
Aug ... 122.50-22.80 131.50-31.80 131.50-23.80
Oct ... 125.78-38.90 131.50-38.80 129.00-58.80
Doc ... 141.50-41.75, 144.80-42.70 149.00-42.00
March 143.75-50.80 152.55-42.70 149.00-54.75
May ... 183.50-54.35 155.00-57.00 Sales: 2,793 (2,926) lots of 50 tonnes. Sales: 2,793 (2,928) lots of 50 tonnes. Tate and Lyfs delivery price for granulated besis white sugar was £405.90 (same) a tonne for home trade and £213.50 (£215.50). international Sugar Agraement (U.S. cents per pound) fob and stowed Caribbean ports. Prices for April 8: Daily prices 6,49 (6,34); 15-day sverage 8,40 (8,37).

LONDON DAILY SUGAR—Rew sugar 1108 (£110) a tonne oil April-May shipment. White sugar £142 (£144). The market was contained within a narrow range in dull trading conditions, reports C. Czamikow.

SUGAR

WOOL FUTURES

LONDON NEW ZEALAND CROSS-BREOS—Close (in order: buyer, seller, business). New Zealand cents per kg. May 405, 412, 405; August 424, 427, 425-420; Oct 428, 430, 423-426; Dec 434, 435, 435-434; Jan 436, 438, 437-435; March 442, 445, 445-443; May 452, 455, 454-453; August 461, 465, 452; Oct 471, 475, 477. Seles: 80. SYDNEY GREASY WOOL-Close (in STORET GREASY WOOL—Close (in order: buyer, saller, business). Australian cents per kg. May 567.0, 588.0, 567.5; July 990.0, 591.0, 598.5; Oct 578.5, 579.0, 579.0-578.5; Dec 588.1, 568.5, 588.5-587.5; March 608.5, 609.0, 609.0-608.5; May 618.5, 620.0, 618.0, 617.0; July 620.5, 631.0, 630; Oct 620.0, 627.0, untraded, Sales: 43.

INDICES

FINANCIAL TIMES 273.58 278.48 261.67 -

(Base: July 1 1952=100) REUTERS Apr. 11,Apr. 8 M'th ago Y'ar ago 1757.2 :1764.0 : 1721.0 — (Base: September 18 1931 = 100)

MOODY'S Apr. 8 Apr. 7 M'th ago Y'ar ago 1042.8 1043.2 1038.5 998.5 DOW JONES

Dow | Apr. | Apr. | Month Year Jones | 8 | 7 | ago | ago Spoti 1 159.05 136,29 126,39 Fut'rs 138,61 144,25 140,82 131,08 (Base: December 31 1974=100)

Seles: 397 (1,338) lots of 15 tonnes: nil (nil) lots of 5 tonnes. Physical closing prices (buyers) wers: Spot 74.50p (78.50p); May 75.75p (78.25p); June 76.50p (79.25p). **TEA AUCTIONS**

LONDON TEA AUCTIONS—38,084 packages were on offer in this week's sale including 8,449 packages offered in the offshore section. Damand was good end general. Assume opened about lower but thereafter were 1p to sometimes 3p dearer. East African, despite some irregularity, were generally firm to dearer but closed—2p lower except for selected lines. Central Africans were hully firm. The few Ceyfons offered sold well with quality sorts dearer. Offshore teas mer useful oversees support and bright teas sold readily, but others were irregular with some withdrawels. Quotations: Quality 147p a kg (148), medium 135p a kg (135p), low medium 123p a kg (124p).

April 153.50-56.5 + 2.85 155.50-52.50
June 153.50-56.5 + 2.85 155.50-52.50
August 182.50-36.2 - 132.70-52.60
October 152.50-58.5 - 136.30-54.50
Dec 182.50-85.2 - 126.30-54.50
April 170.56-70.7 + 0.25 170.50-88.80 Salos: 34 (55) lots of 100 tonnes.
SOYABEAN OIL—The market opened
\$1.00-2.00 higher in quiet trade and
manined steady throughout the day.
Close (U.S. \$ per tonne): April 417,
441, 430; June 437, 448, 435; August
447, 458, 445; Oct 454, 470, untraded:
Dec 454, 456, untraded: Feb 475, 493.50,
untraded: April 485, 513.50, untraded.
Salos: 16 (35) lots of 25 tonnes. JUTE

JUTE—C and f Dundes 8WC £272, 8WD £243, 8TB £311, 8TC £271, 8TD £242; c and f Antwerp BWC £271, 8WD £242, 8TC £270, 8TD £241; c and f Dundes April: 40 in 10 oz £14.28, 40 in 7.5 oz £10.71; 8 twills £38.79.

MEAT/FISH

MEAT/FISH

SMITHFIELD — Pence per pound.
Beel—Scotch killed sides 76.2-82.0;
English hindquarters 97.3-100.5, torequarters \$2.5-56.3. Vesi—Outch hinds
and nsds 128.0-132.0. Lamb—English
small (new season) 112.0-118.5, medium
(new season) 103.0-113.0, heavy (new
season) 103.0-110.0. Imported: New
Zealend PL (new sebson) 62.3-63.0,
PX 49.0-49.3, Sheep—English 80.0-100.0;
Scotch EL.0-90.0, Porte—English under
100 lb 35.0-50.0, 100-120 lb 40.7-47.3,
120-160 lb 38.2-44.7.
MEAT COMMENSION—Average fatstock prices at representative markets.
GB—Cattle 94.990 per kg lw (-1.76).
GB—Sheep 218.590 per kg set dcw
(+13.01). GB—Pigs 66.440 per kg lw
(-0.43). GB—Pigs 66.440 per kg lw
(-0.43). GB—Pigs 66.440 per kg lw
(-0.43). GG—Pigs 66.440 per kg lw
(-0.43). collings (2.50-3.30; lange
haddock 24.20-4.60, medium (3.20-4.30,
small £2.00-2.80; best small plaice

haddock (4.20-4.50, medium (3.20-4.30, small plaics (4.00-5.00; skinned dogfish (large) 55.00; leinen sele (large) £70.50, (small) £8.00; reckfish £3.00-4.50; reds (1.30-2.00; saiths £1.20-2.10, COVENT GARDEN—Prices for the bulk of contract of the contra COVENT GARDEN—Prices for the bulk of produce, in sterling per package accept where outserwise stated. Imported produce: Manderas—Cyprus: 5.60-8.40, Ortaniques—Jamaican: large boxes 9.00. Karde—Spania: 540-5.00. Tangers—Jeffa: 6.50-7.00. Oranges—Spania: Navais 5.00-8.00; Jaffa: Shemouti 40 5.50, 50 5.80, 60 6.35, 75 6.55, 88 6.95, 105 6.40, 122 6.40, 144 6.25, 168 6.00; Moroccan: Valencia Lates 5.60-6.00; Cyprus: Valencia Lates 5.60-6.00; Cyprus: Valencia Lates 5.00-6.00. Lamons—Cyprus: 9-kg 2.60-3.60; Spania: tray 5-kg 25/50 1.40-1.80; jaffa: certon 3.20-5.00. Grapafruit: Jeffa: carton 3.20-5.00. Grapefruit: Cyprus: 23/58 2.80-4.00. Ruby 32/48

Computer system serves plants and the pious

vout of the Jewish faith. For many of them are farmers whose crops cannot be allowed to suffer from neglect

on the one day a week when all work is forbidden. And work, to the strictly faithful on the country's 200-or so kibbutzim, which export more than a quarter of their

produce, means turning irriga-tion taps on and off and main-

sophisticated. Apart from Until recently, the country's diamonds, it is the industry computerised units were conthat accounts for most of fined to single kibbutzim or

stretch those basic resources to the utmost. In the 1960s she introduced drip-irrigation, which by the end of that decade had revolutionised the growing of grapes, bananas, cotton, investment which, manufaconly were losses of water from

BY A SPECIAL CORRESPONDENT

IN ISRAEL, God works hand in hand with science and the computer. He must, if the Israeli

Drinitrication and where sabbath, Saturday, is to be observed as required by the descentification and the sabbath are controlled by computers.

But the needs of both plants River Jordan and the rather nd piety are served by systems meagre amount God sends from and piety are served by systems of computerised automation which make farming in the country among the world's most 95 per cent.
sophisticated. Apart from Until recently, the country's

Israel's exports.

Although religion asserts itbeing integrated into master self less in the agricultural pro-cesses of most other countries, and versatile and control prosystems developed by Israel are duction in entire regions, lately, for reasons more utili- optimising water usage on an tarian, being adopted in hourly, daily, monthly or even Europe and many other parts —when long-range planning is of the world, and from the inventions and applications that of so limited a supply—yearly were first used for the benefit of its own aggriculture Israel is now developing a secondary industry in manufacturing and exporting them to countries with similar needs and less

tion." consists of metering cedures to make the present liquid fertiliser into the source and future technology for of water during irrigation, im- farmers without much educaproving the growth of plants tion easier to manage.

Drip-irrigation and, where which, respon

measuring such factors as wind, moisture, temperature and humidity, and to the program-ming that reconsiles these variables with the plants' needs, cause the system to deliver water and nutrients in just the right quantities and proportions at the moment required.

Whereas in the 1950s Israel taining the supply of nutrients was utilising less than 20 per to highly-bred plants which are cent of its available water, fastidious in their requirements.

Whereas in the 1930s Israel was utilising less than 20 per to highly-bred plants which are cent of its available water, which is limited to what flows out of Lake Galilee into the meagre amount God sends from the sky, the proportion of water used productivity today exceeds

farms, but increasingly they are

basis. With precisely metered drop-lets directed to individual plant roots in place of the more wasteful sprinkler system, dripirrigation has revolutionised the growing of scores of hortiknow-how.

Lack of soil fertility and cultural products, tomato yields water rather than holy zeal first havings, for example, quad-caused Israel to embark on the rupled on Kibbutz Saad since development of techniques to the present system superseded the present system superseded the other.

grapes, bananas, cotton, investment which, manufac-tomatoes and much else. Not turers say, can be recouped in one or two seasons from the evaporation by sun and wind improvement it produces.

dramatically reduced, but A priority for the scientists leaves not regularly drenched serving Israel's agriculture is to were more resistant to disease study ways in which computers and salty or brackish water can be used to sense out as yet could be used without harming unknown factors in production so that its scope and efficiency can be still further improved. foliage so that its scope and efficiency
The latest advance in dripirrigation, known as "fertigaThey are also working on pro-

5.00-5.80; Jaffa: 274.50, 32 4.65, 36 4.95, 36 4.95, 40 5.20, 48 5.20, 56 4.75, 64 4.60, 75 4.50, 88 4.35; United States: Ruby 8.50-9.00 according to size. Apples—New Zaaland: Cox's 12.50-13.00; Cape: 18-kg Golden Delicious 9.50-10.50, Starking 8.50-9.00, Cox's 12.00-13.00, United States: 12-02, 1.20-1.30; Spanish: 8-02, 0.35-0.50, White 8.50-9.00, Cox's 12.00-13.00, United States: Red Delicious 12.00-14.00; Childen: Granny Smith 18-kg 9.00-9.50; French: 18-kg Golden Delicious 5.00-6.00, Starksmann 4.00-8.80, Granny Smith 8.00-8.60; Italian: Galden Delicious 16-kg 4.50-4.60, Granny Smith 9-kg 2.60-3.20. Paers—Cape: 33-/0 Beurre Hardy 7.00-8.00, Packhams 8.00-9.00, Comice 33-lb 9.00-11.00; Childen: Thompson 11-lb 8.00-8.50, Ribler 11-lb 5.50. Strawberries: 12-02 1.30-1.30; Spanish: 8-02, 0.35-0.50, Welcors—Cape: yallow 7.00-9.00, white 7.00-7.00; Srazilian: 15-kg whita 8.50-10.50, Coxider 19-kg 2.60-1.500. United States: 12-02 1.30-1.30; Spanish: 8-02, 0.35-0.50, Welcors—Cape: yallow 7.00-9.00, white 7.00-7.00; Srazilian: 15-kg whita 8.50-10.50, Coxider 19-kg 2.60-1.500. United States: 12-02 1.30-1.30; Spanish: 8-02, 0.35-0.50, Welcors—Cape: yallow 7.00-9.00, white 7.00-7.50; Srazilian: 15-kg whita 8.50-10.50, Coxider 19-kg 2.60-1.500. United States: 12-02 1.30-1.30; Spanish: 8-02, 0.35-0.50, Welcors—Cape: yallow 7.00-9.00, white 7.00-7.50; Srazilian: 19-kg 4.60-1.500. United States: 12-02 1.30-1.30; Spanish: 8-02, 0.35-0.50, Welcors—Cape: yallow 7.00-9.00, white 7.00-7.50; Srazilian: 19-kg 4.60-1.500. United States: 12-02 1.30-1.30; Spanish: 8-02, 0.35-0.50, Welcors—Cape: 19-kg 4.60-1.500. Phases—19-kg 4.60-1.500. United States: 12-02 1.30-1.30; Spanish: 8-02, 0.35-0.50, Welcors—Cape: 19-kg 4.60-1.300, Welcors—Cape: 19-kg 4.60-1 Peckhams 28-ib 7.00-7.70; Dutch: Conference 15-kg 7.70; Italian: Passa-creasena 12/14-ib, usr 0.12-0.18. Grapes —Cope: Barlinks 5.00, Waltham Cross 8.00-8.00; Kenys: box 8.00.

Financial Times Tuesday April 12 1983

Financial Times Tuesday April 12 1983 35 INDUSTRIALS—Continued PROPERTY—Continued

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12 1983 S-Cont

Miscel.)

AUTHORISEU UNIS—CONTINUEU

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Imeranam Rd. High Wycambe, 0494 33377
Survivia Ad. 55.6 59.7 1.77
Robert Fisming & Co Ltd
8 Creaty Scanza & Cata & AN. 01-243 2400
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per DKr 100.

Sterling continues to advance

Sterling showed further signs of recovery on the foreign exchanges yesterday, following the acceptance of BNOC's price proposals by the major buyers of North Sea oil. The pound rose to its highest level since January 24 on a trade weighted basis against major currencies in general, and was at its best point since February 25 in terms of the dollar.

However of a recovery on the foreign morning. In the afternoon it touched a peak of \$1.5265-1.5275, a and closed at \$1.5265-1.5275, a rise of 2.20 cents from Friday. The dollar fell to DM 2.4250; to FFr 7.2550 from DM 3.6525 against the D-mark; to FFr 11.0750 from FFr 10.95 against the D-mark; to FFr 11.0750 from FFr 10.95 against the French franc; to SwFr 3.1250 from SwFr 3.10 in terms of the dollar.

However a recovery on the foreign morning. In the afternoon it figures have once again renewed heres of a further decline.

The dollar fell to DM 2.4250; to FFr 7.2550 from DM 3.6525 against the D-mark; to Y237.70 from Y239.30.

D-MARK — Trading range against the dollar in 1982-83 is 24400 to 8.2410. March average 2.4102. Trade-weighted index to Y363.25 from Y360.50 against the 131.0 against 126.6 six months

terms of the dollar.

Hopes of a period of stability in world oil prices boosted the Japanese yen. in world oil prices boosted the pound, and the improving sentiment was also helped by a decline in Eurodollar interest rates. This followed favourable reaction to the U.S. money supply figures published on Friday, and resulted in a slight weakening of the U.S. currency yesterday. The dollar moved within a narrow range against most major currencies however. STERLING — Trading range against the dollar in 1982-83 is 19265 to 1.4540. March average

.9265 to 1.4540. March average .4893. Trade-weighted index 1.4893. Trade-weighted index 81.6, against 81.4 at noon, 81.1 at the opening, 80.6 at Friday's close, and 92.8 six months ago. Sterling has shown signs of recovery following the acceptance of price proposals by BNOC's major customers. Sterling opened at \$1.5130-1.5140, the lowest level of the day, but then moved up sharply

OTHER CURRENCIES

2.4940 to 8.2410. March average 2.4102. Trade-weighted index 131.0 against 126.6 six months

CURRENCY MOVEMENTS

81.6 192.2 90.6 192.1 94.5 85.0 181.0 161.3 118.7 71.0 52.3 145.3

THE DOLLAR SPOT AND FORWARD

-38.7 +11.9 -17.4 +31.3 -1.3 -9.2 +58.3 +106.6 +26.4 -22.7 -59.1 +39.3

EMS EURO	ECU central rates	Currency smounts against ECU April 11	% change from central mite	% change adjusted for divergence	Divergence limit %
elgian Franc enish Krone ermen D-Merk rench Franc utch Guilder ish Punt alien Lire	44.3662	44.7985	+0.97	+0.41	士1.5430
	8.04412	7.99077	-0.88	-1.22	士1.6419
	2.21515	2.25075	+1.58	+1.02	士1.0567
	6.79271	6.74768	-0.86	-1.22	士1.4018
	2.49587	2.53548	+1.59	+1.03	士1.4941
	0.71706	0.712206	-0.68	-1.24	士1.5696
	1386.78	1340.24	-3.36	-3.36	士4.1463
Change	s are for	ECU, therefore	positive cha	inge denotes	#
weak c	urrency, A	djustment celo	culated by F	Inancial Time:	-

25,80-26,10 74-7434 13,01-13,14 11,00-11,10 3,67-3,71

11,00-11,10 8,57-3,71 2150-2195 561-366 4,131₂-4,171₂

Gilts firmer Sterling based contracts ros sharply in the London Inte-national Financial Future Exchange yesterday as the pour The dollar was a little weaker at yesterday's fixing in Frank-furt. Euro-dollar rates showed a weaker trend following a fall a weaker trend following a fall in last week's U.S. money supply figures. Sterling rose on acceptance of BNOC's oil price proposals and was fixed at DM 3.6840 from DM 3.6470. Within the EMS the French franc remained at its ceiling of DM 33.350 per FFr 100 as was the Danish krone at DM 28.165 per DKr 100.

FINANCIAL FUTURES

per DKr 100.

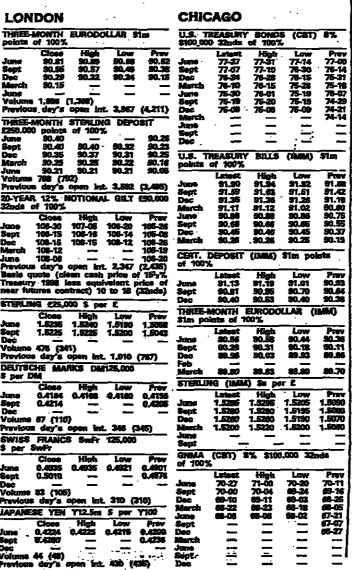
FTALIAN LIRA — Trading range against the dollar in 1982-1983 is 1,489.75 to 1,196.00.

March average Trade weighted index 52.3 against 53.3 six months ago. The latest EMS realignment has placed the lira at the top of the system. However Italy's high inflation and economic problems could begin to slowly push the lira lower. The lira was a little weaker overall in Milan yesterday but remained the strongest member of the EMS by a comfortable margin. The dollar was lower at L1,441.95 from L1,445.05 while sterling rose to L2,195.50 from L2,172.40. The D-mark was hardly changed at L595.75 compared with L595.76 and the French franc was static at L198.66 against L198.69.

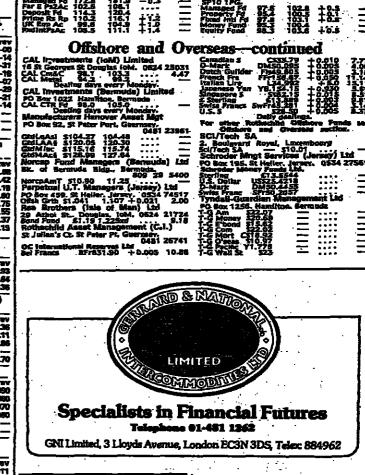
CURRENCY RATES

812, 1.08266 9.54, 1.08266 9.54, 18.4125 11, 58, 1842 58, 1842 64, 2.50366 47, 2.5036 17, 7.6159 9, 7.76159 146,538

		I	
Į	Sterling based contracts rose	finishing at 106-30. Short sterling	Ĺ
		THE STATE OF PRINT (STELLING	i
ı	sharply in the London Inter-	prices reacted in much the same	1
1	national Financial Futures	way with the June price finishing	ı
1	Exchange vesterday as the pound	at 90.40 up from 90.25 on Friday.	Ĺ
ı			ı
1	continued to improve in the spot	Suro-dollar prices showed use-	i.
1	market. Sentiment was also	ful gains, influenced by a weaker	ľ
1	buoyed by hopes of an early cut	trend in the cash market. This	ı
			ľ
ı	in UK clearing bank base rates.	reflected a small but unexpected	ı
1	The critical factor remains the	fall in U.S. Mi money supply	ı
ı	tirging of such a cut and so far	on Friday with the market still	ĺ
1			Í.
	the Bank of England has shown	hoping for some firm indication	ı
Į	no inclination to encourage such	of a weaker trend in U.S. rates.	ĺ
1	a move. Its dealing rates were	The June price opened at 90.88.	į.
ł			ı
1	left unchanged yesterday and the	4 points higher than Friday's	t
}	money market was left rather	close of 90.62 and rose on good	١
Ì	short of funds. This tended to	buying to 90.72. Prices moved	ı
ı	drag values down from the day's		ı
1		further ahead before the openig	ŀ.
1	highs, still finishing above Fri-	of Chicago to 90,7 and steadied	1
ì	day's closing levels, however.	before improving after the open-	Ĺ
ı	The June gilt opened rela-	ing to a high of 90.84. Profit-	i
1			Ĺ.
1	tively cheap to the cash market	taking later in the afternoon saw	ľ
Į	and started at 106-20 up from	the price slip back to close at i	1
1	105-26. It rose to a high of	90.81. Corrency contracts finished	
ł	107-05 on strong local support	close to their best levels of the	
1			
1	before meeting some resistance.	day as the dollar tended to lose	ď
1	Prices stablished around the	ground with the lower trend in	!
1	106-28 level at lunch before	U.S. rates.	Ī
1			



Insurances—continued liberry Life Assurance Co Ltd Darkes Lane, Potters Ser. 0707 42511



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<u> </u>			-
CLUBS		most	ASLIGHT O
ANGVERIAN NRCHTCLUB and F fatover Street, Wil. Where today passwar can enjoy at excitin	tes., 9, s bost- s and	ing C	t. No men s of dance abaret Act salred, sup 1975 plus
elacing evening. Charming and concing purtners smileting nightly are received to the for 1408 0289.	D. PEL PAR. OR	before	75 (£3 re 9. pm). pm-2-am ref: 61-9

EXCHANGE CROSS RATES

THE POUND SPOT AND FORWARD

Apr. 11	Pound St'rling	U.S. Dollar	Deutschem'k	JapaneseYen	FrenchFranc	Swiss Franc	Dutch Guild	Italian Ura	Canada Dollar	Belgian Franc
Pound Sterling	0.655	1.527	8,698	363.3	11.075	5_125	4,168	2201,	1,582	75,60
U.S. Dollar		1.	2,481	237.9	7.255	2,046	2,729	1441,	1,252	48,20
Deutschemark	0,270	0.413	10.18	98 <u>.24</u>	2,995	0.845	1,127	595.5	0,509	19,91
Japanese Yen 1,000	2,753	4.204		1000,	30,49	8.603	11,47	6059.	5,181	202,6
French Franc 10	0,903	1,379	5,559	528.0	10,	2,892	8.768	1987.	1,699	66,46
Swiss Franc	0,320	0.489	1,185	116.2	3,544	1,	1,334	704,3	0,602	23,55
Dutch Guilder	0,240	0,866	0,887	87.16	2.657	0,755	1,893	528,1	0,45 <u>9</u>	17.56
Italian Lira 1,000	0,454	0,694	1.680	165,0	5.058	1,420		1000.	0,855	38,44
Canadian Dollar	0,581	0,811	1,965	193.0	5.885	1,660	2,214	1170.	2,567	59,11
Belgian Franc 100	1,359	2,075	5,024	493,5	18.05	4,246	5,662	2990.		100,

MONEY MARKETS

Bank dampens euphoric mood

structure is concerned. Sterling's very strong performance on the foreign exchanges increased hopes of an early cut in clearing bank hase rates, but the attitude of the Bank of England did nothing to reinforce the mood of euphoria, with very short-term rates finishing firm following indications that the total official help was some £250m less than required.

The Bank of England forecast a money market shortage of £900m, and offered to provide an early round of assistance to the market, but then declined to

agree on a dealing level continued later in the morning, when tinued later in the morning, when the Bank of England bought only (15-33 days) at 10½ per cent; £65m in band 1 at tinued later in the morning, when the Bank of England bought only (15-33 days) at 10½ per cent; £65m in band 2 at tinued later in the morning, when the Bank of England bought only (15-33 days) at 10½ per cent; £65m in band 2 at tinued later in the morning, when the Bank of England bought only (15-33 days) at 10½ per cent; £65m in band 2 at the Bank of England bought only (15-33 days) at 10½ per cent; £65m in band 2 at the Bank of England bought only (15-33 days) at 10½ per cent; £65m in band 2 at the Bank of England bought only (15-33 days) at 10½ per cent; £65m in band 2 at the Bank of England bought only (15-33 days) at 10½ per cent; £65m in band 2 at the Bank of England bought only (15-33 days) at 10½ per cent; £65m in band 2 at the Bank of England bought only (15-33 days) at 10½ per cent; £65m in band 2 at the Bank of England bought only (15-33 days) at 10½ per cent; £65m in band 2 at the Bank of England bought only (15-33 days) at 10½ per cent; £65m in band 2 at the Bank of England bought only (15-33 days) at 10½ per cent; £65m in band 2 at the Bank of England bought only (15-33 days) at 10½ per cent; £65m in band 2 at the Bank of England bought only (15-33 days) at 10½ per cent; £65m in band 2 at the Bank of England bought only (15-33 days) at 10½ per cent; £65m in band 2 at the Bank of England bought only (15-33 days) at 10½ per cent; £65m in band 2 at the Bank of England bought only (15-33 days) at 10½ per cent; £65m in band 2 at the Bank of England bought only (15-33 days) at 10½ per cent; £65m in band 2 at the Bank of England bought only (15-33 days) at 10½ per cent; £65m in band 2 at the Bank of England bought only (15-33 days) at 10½ per cent; £65m in band 2 at the Bank of England bought only (15-33 days) at 10½ per cent; £65m in band 2 at the Bank of England bought only (15-33 days) at 10½ per cent; £65m in band 2 at the Bank

LONDON MONEY RATES

Apr. 11 1983	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth, nepotiable bonds		Company Deposits	Discount Market Deposits	Transury Bills d	Eligible Bank Biltz 9	Fine Trade Sills &
overnight	10½-10½ 10½-10½ 10½-10½ 10½-10 10½-9½ 10½-9½	10-15 105:-1114 105:-1054 106:-1065 106:-1065 106:-104 106:-104	105g-105g 105g-105g 101g 101g 101g 101g 101g 101g 101g	107g-101g 103g-104g 103g-1014 101g-97g 101g-101g 103g-10	10% 10% 10% 10% 10%	111s -11 1034 1059 1012 	101e-11 	10-10-10-10-10-10-10-10-10-10-10-10-10-1	20-15- 20-15- 20-15- 978- 958-945-	1011 1011 1014 1014

the market, but then declined to buy bills at the rates offered by bills at the rates offered by bills at the rates offered by the houses. Hopes of an early cut in base rates encouraged the discount houses to offer bills at unacceptably low interest rates, and an early per cent. Some page in the per cent and three standards are selling rate for one month Treesury bills 10% per cent two-months 9% per cent and three months 9% per cent two-months 9% per cent and three months 9% per cent two months 9% pe

and has a tant to pa paper on preferring repurchase the market	rt with h a perm to sell bil basis. Ti	iigh yield anent ba Is on a sh ne failure	ing and sis, per cont of file cont	inance Hous Scottish Cle Sent. Treasury Bill 00,000 and six-12 mon	ees Base Re ering Bank is: Average over held u the 10% per	tes (publis) Rates for tender rate nder one m cent. Unde	hed by the Pinance Houses anding 10°s per cent. Lond es of discount 9,8194 per	Associatio	ent and three months 10% per cent. n) 11% per cent from April 1, 1983. Lond t Rates for sums at seven days' notice fficates of Tax Deposit (Series 6). Depos onths 10% per cent three-six months 10% p Deposits held under Series 3-5 10% per cen
INTER	REST	RAT	ES =						
EURO-C	URREN	CY INT	EREST	RATES	•		MONEY RATES		NETHERLANDS Discount rate
Market	closing	rates)					NEW YORK		Overnight rate
Apr. 11	Short term	7 days notice	Month	Three Months	Six Months	One Year	Prime rate	2557.	Three months
J.S. Dollar	87g-91g	105g-107g 9-914	1049-1019 915-915 915-915	1018-1014 94-94 96-98	10-101 ₀	10 ₁₆ -10 ₁₆ 91 ₂ 95 ₄	Treasury bills (13-week) Treasury bills (26-week)	8.76 8.24	S CERTIFICATES OF DEPOSIT
an. Dollar D. Guilder	5.51	9-10 5-5-4	516-516 416-414	5.4.5.4	ى 55-ق ا5 ا	9/1-10/6 534-578	GERMANY		One month
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r'nch Franc talian Lira	16-1712	154-174	121 ₈ -125 ₈ 151 ₂ -17	1549-1559 16-17	145g-145g 17-18	1569-1578 1784-1886	One month	5.05	Mit 1011 minimppoint 223 0100
Gonv	11-121g	12-154	114.194	1114-184	1112-1214	1114-124	Three months	6.20 5.25	LONG TERM EURO \$
Fir	613-614	111g-121g 61g-61g	61g-614	1149-1169 5-8-5-8	64.5m	1114-1119 686-619	FRANCE		Two years
). Krone kala \$ (Sing.)	14-14 4 9 1-9 1 -	1419-1459 914-958	1359-141 ₈ 9 16 -9 16	131 ₉ -14 98g-91 ₂	185g-144 91g-95g	1378-144 9 1-9 8	Intervention rate	19 F	Three years

FT LONDON INTERBANK FIXING SDR LINKED DEPOSITS (11,00 a.m. APRIL 11) JAPAN ŏ month U.S. dollars 6 months U.S. dollars SWITZERLAND **SCU LINKED DEPOSITS** The fixing rates are the arithmetic means, rounded to the nearest one-of the bid and offered rates for Sight quoted by the market to five raters at 11 am each working day. The banks are National Westminster Bank Tokyo, Deutsche Bank, Sanque Nationale de Paris and Morpan Gustas

WORLD VALUE OF THE POUND

The table below gives the least available rate of exchange for the pound against various currancies on April ~ 1963. In some cases market rates have been the pound against various currancies on April ~ 1963. In some cases market rates have been the pound against various currancies on those of foreign and going sterling-dollar rates; (T) cartificate rate; (exc) exchange and going sterling-dollar rates; (T) cartificate rate; (bg) rate; (low) nominal; (o) official rate; (by) bankers' rates; (cm) exchange for the pound against various currancies on the pound against various currancies of the pound against various currancies on the pound again

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Afgertitins	Andorra	Spanish Peseta	205,85	Gustemals Quetzal	1,5270		197.8
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* That part of the French community in Africa formanty French West Africa or French Equatorial Africa. † Rupse par pound. ** Rate (controlled). ‡† Now one official rate. (U) United rate. Applicable on all transactions except countries having a bilateral agreement are not members of IMF. § Based on gross rates against Russian rouble. (1) Easential goods. (2) Controlled rate for griority imports (3) Non-assential imports and private sector applicants. (4) Preferential rate for public sector debt and sesential imports. (6) Fre rate for luxury imports, resultances of money abroad and foreign travel.

FINANCIAL TIMES SURVEY

Commuter Aircraft and Air Services

Although the recession has severely affected world civil aircraft markets, commuter operations are surviving better than most other sectors. A world market of about 6,500 aircraft, worth about \$25bn, is forecast up to the year 2000

out the world there is another rapidly growing access of trans-port eviation, of which com-paratively little is heard, but

represents that growing area of tions lying between the ectivi-ties of the major cirilines at one end of the scale, and the even wider arena of "general eviation" at the other (the ness and executive flying agri-cultural aviation, flying training leisure flying and the wast range of other aeronartical

aviation is in some ways mis-leading. In its purest interpreta-tion, it covers the provision of regular air services between (mall, focal communities and centres where bigger airts, well served with longer-il domestic and international scheduled air services, are avail-able — the so-called "bub and

But the concept is being in-creasingly widened. At the cludes services linking small per cent a year. Full figures for communities many of which pre- 1982, are not yet available, but viously had no ear services at the indications are that this

ND

Strong growth ahead

By MICHAEL DONNE, Aerospace Correspondent

distances, often linking major centres and even sometimes rivalling the operations of bigger airlines, so that they effectively become "regional"

The distinctidistinctions "regional" operations are thus becoming increasingly blarred, and it is often diffi-cult to differentiate between them. A more accurate descrip-tion of all these operations, therefore, is "third-level" to distinguish them from the larger short-haul and long-haul domestic and international operations of the major airlines, and from the wider arena of "general aviation."

Spectacular

The development of this type of aviation has been most Western Europe, with spectacular in the U.S. Over the period 1971-81, U.S. third-level arrlines' traffic grew at an are very small, often y average annual rate of 15 per cent, compared with total U.S. scheduled sirkine growth of 5.6 operations, and at the upper with only a lew exceptions.

expansion has been especially significant since the deregulation of the U.S. domestic air transport industry. which created virtual freedom of entry for airlines of all kinds

on to new poutes.

Outside the U.S., the upsurge in this type of aviation has also been significant, the less dramatic. While it is estimated that about 95 per cent of last year's total of 765m scheduled service passengers worldwide. Avision Organisation, the rethan 60 passengers or carrying maining 5 per cent of the traffic, less than 18,000 lbs of cargo on carried by upwards of 1,000 They are all comparatively third-level operators.

Of these about 55

one or two aircraft involved. while some are very large, especially in the U.S. But they passenger and cargo transport communities which otherwise might not have air services at

lescribed — "third-level," commuter." "local service" or "regional" — all of these operations have several elements in common. They are short-haul in nature (up to about 200 to 300 miles). They mostly use small, twin-engined turbo-propeller powered air-craft, generally seating up to about 20 to 30 passengers a time (the official U.S. definition service passengers worldwide about 20 to 30 passengers a were carried by about 200 major time (the official U.S. definition airlines in the 144 member of a "commuter" carrier is one states of the International Civil using aircraft seating fewer

Of these, about 300 are operations; and they are all located in the U.S., operating capable of using the most simple, rugged airfields and operators, with about 300 in Western Europe, with the rest scattered about the rest of the world. Many of these operators All these operations have become approximate the control of the second of the control of t

come possible because of the development of a wide (and expanding) range of small, light twin-engined transport sircraft. ranging from about four to six seats upwards, but mostly in the 20-30 seater category, although there are some larger, 50-seaters such as the de Havil-



four-engine jet flying over Sydney Harboar during a world demonstration tour. The largest of aircraft, the 146 nevertheless can land on semi-prepared sirstrips with minimum ground facilities

land Canada Dash Seven. Prospects for the growth of third-level air transport through the rest of this decade are con-sidered good, especially in the Just, Western Europe, Austra-lacia, Canada, and Latin America, while the rapidly-developing economies of countries in South-East Asia are regarded as a particularly encouraging breeding ground for third-level aviation.

Trunk routes

Overall, the growth in this type of aviation is expected to produce a requirement for some 6,500 aircraft of the third-level variety by the end of this cenworth about \$25bn in

In the UK, air services linking major cities in the provinces with each other and with Lon-don have existed for many years, for example on the trunk routes between London and Glasgow and Edinburgh, Man-chester and Birmingham. The vices on routes with less dense the more rapidly expandin elements in UK air transpor-

20- to 30-seat turbo-prop air-liners such as the Short 330 this. One is the rising cost of surface travel, whether by rail or car, coupled with un-reliability on the railways (last year's rail strikes did much to encourage commuter air travel). ability of aircraft much more suitable for short-distance air transport than some of the arger jet or even turbo-prop aircraft that have been used in

post-war history of UK internal air transport, short-haul intercity air services have been started, only to founder be the traffic available on the routes has proved ins to enable large airliners to be operated economically.

The U.S.

Financing

Developing world

Docklands Stolport

Scottish services

Aircraft in detall

and the Embraer Bandeirante, for example, have done much to revitalise some flagging UK inter-city air routes and stimu-As the range of available types of aircraft widens, so does the scope for the introduction of w third-level air services, by carefully tailoring the size of aircraft to the traffic avail-able, it is now possible for

run profitably. Another factor behind the growth of third-level aviation in the UK has been the emerging demand by businessmen for cross-country links, as opposed to the customary trunk-route

Helleopters

Profiles:

CONTENTS

offices and factories in new degenerate this demand. although in some cases evolution of cross-country air services has been slow, there is now strong evidence that this type of third-level aviation will

Operators providing such services already include Air UK. Air Ecosse, Birmingham Executive Airways, British Island Airways, Brymon Airways, Genair, Inter-City Airlines, Loganair, Manx Airlines and Metropolitan Airways, all of which can be described as "commuter" type

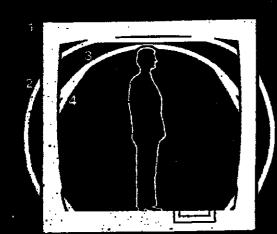
In addition, however, there are some bigger scheduled operators of domestic and international regional air services. some of whose activities can also be fairly described as commuter operations, including British Caledonian, British Midland and Dan-Air.

A more recent trend has been muter operators to join forces with larger, internationally scheduled airlines, so as to stimulate traffic growth by pro-

CONTINUED ON **NEXT PAGE**

pace 5n





Comparison of cross-sections

360

DASH-8

SF 340

EMB 120

First of the Second-Generation Commuterliners

Space is the operative word on board the new wide-bodied Shorts 360 commuter aircraft. Space for 36 passengers to relax in air-conditioned comfort; space to stand up and walk about; space for overhead lockers and wide-view windows; space for galley and toilet facilities; space for a stewardess to provide in-flight cabin service.

Add to this low initial and operating costs (our break-even load factor is the lowest of them all), outstanding fuel productivity (especially in the essential short-hop segment), excellent hush properties and a proven heritage based on the highly successful 330 Commuterliner now operational with over 30 major regional airlines - and the argument for selecting this new technology profit-maker for fleet

expansion in the '80's becomes pretty well invincible. Especially when you consider that it is now in airline service - at least two years ahead of its closest competitor!

> Why wait for years to buy a plane which needs a 60% load to break even when you can buy the one that makes money at 40% today!

Leading the regional airline fleets to the 90's

Short Brothers Ltd., PO Box 241, Airport Road, Belfast BT3 9DZ, Northern Ireland. Short Brothers Ltd., Berkeley Square House, Berkeley Square, London W1X 6DY.

Fuel cost rises behind U.S. expansion

number of passengers boarding commuter aircraft — defined longer than five years, A Depart-broadly as those with 60 seats ment of Transportation study in

U.S. — roughly 6 per cent — but the commuters are expected to increase their share of the market significantly over the next decade. The Federal Aviation Authority has projected 43m passengers by 1993 in this category, and there are shose in the industry who think that this view is too conservative.

The main reason for this ground transport.
growth is that the major airgrowth is that the major air-lines have been suspending their services to small cities across per available seat for a 100 mile services to small cides across the continent on a large scale. In the past 18 months alone, the jet airline operators have pulled out of 68 communities and this mithdrawal by the high - has provided a major business opportunity.

What is not so clear is just why the majors have been abandoning services in this way. The obvious temptation is to link the trend to the deregulation of the U.S. airline industry. which occurred in 1978. Although the commuter airlines
themselves were never regulated by the Civil Aeronautics
Board, one of the major arguments presented by opponents of
entry and exit freedom in the
later of the services which airline market was that small communities would lose air ser-

COMMUTER AIRLINES in the Vices as a result of such a move. However, this pattern of route of rapid growth. In 1982, the number of passengers boarding lines extends back for a lot commuter aircraft — defined broadly as those with 60 seats or less — jumped from 15.4m to 18.55m. That was double the level five years earlier.

This still represents a modest proportion of total airmodest proportion

nearly a quarter.
So there is a more fundamental explanation for the shift to commuter services. Most markets serving small towns are short heals, and rising fuel costs have made jet operators significantly less competi-tive on such routes compared to small commuter aircraft on

passenger flight; a small jet requires more than four gallons per available seat.

In practice, the differential is ger airlines — which looks likely to be a continuing process — has provided a major to be a continuing process office of economic and a major to be a continuing process. by the Civil Aeronautic Board's office of economic analysis argued that jets were simply too large to operate at high load factors in small markets. As an example, it said that if ten passengers were carried over the 100 mile route, the fuel used per passenger would be about six gallons in a 19-seat

have been given up by the bigger carriers since 1978 would



The Saab-Fairehild 340 on initial flight testing. The withdrawal of thirsty jets from many U.S. services has opened the market to new turbo-prop

have gone even if deregulation had not occurred.

In addition, there have been important changes in the nature and scale of government sub-sidies for local air services. Outsades for local air services. Outleys in the biggest estegory, the so-called Section 406 subsidies, fell from \$94m in 1981 to \$46m in 1982. Appropriations for subsidies under this heading were reduced by about half for fiscal 1983 and were eliminated for fiscal 1984.

Overall, the CAB's office of economic analysis found that service to small communities had declined slightly as a result of all these economic and reguhad been by no means uniform.

In the towns where trunk and local airlines had dropped services, total departures had actually risen by 26 per cent—and this increased service had come entirely from the ex-panded use of commuter air-

volume, the commuter airlines and their suppliers did not escape the rigours of the recession in 1982. A number of mar-ginal airlines have gone out of business, reducing the number of commuter aircraft operators in the U.S. from 277 in 1981 to 245 at the beginning of this year. Financial uncertainty combined with the overhang of capacity which followed a high level of sales in 1980 and 1981, has also put a nasty squeeze on some of the aircraft manufac-turers in this field.

waychild Industries, which claims to account for nearly a third of the worldwide feet of 15 to 20 passenger commuter elitiners in service dirough its Metro series, delivered only 17 aircraft in this category in the U.S. last year, compared with 28 in 1981, The company hitterly, and unsuccessfully, pro-

by 90 per cent, while large propeller service was down by a half.

tested against what it claimed was unfair trade competition from Embraer, the Brazilian manufacturer of the Bandeir-

However, Fairchild remains however, Fastenic remans convinced that there will be substantial growth in this sector of its business over the next decade, and believes that the recovery will get under way in the near future. It is also very optimistic about the prospects for its new 34-passenger 340 turbusance airliner which it is turbogrop airliner, which it is developing on a laint venture basis with Saab-Scania of Sweden Deliveries are due to start in April next year, and there are firm orders for over 90 of these machines.
Fairchild is not alone in

fairthin is not alone in thinking that this will be a growth business. The Regional Airline Association believes that there could be a demand for between 1,200 to 1,500 commuter aircraft in the U.S. over the next decade,

Richard Lambert

Vital services transform developing countries

in the U.S. and Western Europe linking small communities together and with larger cities and airports—is also growing rapidly in a number of countries, such as Japan, Australia and Brazil.

But in those countries, too, and in many other less well-developed nations, "third-level" operations.

While many of those countries may have flag airlines, with jet airliners fiving international scheduled services and often also domestic services linking major towns or cities, beneath mater towns of cities, exceeding the towns of the a yawning guif. To fill it what are described in the U.S. and Western Europe as "third-level" operations in fact become much more important.

In the developing countries the entire air transport infra-structure outside the major international airports (which themselves are often far removed from the marble, steel and glass extravaganzas found in the U.S. and Europe) tends to be proportionately much less developed. What may well be muter" style aircraft, are often in the developing world the mainstay of the country's front-line air feet, spearheading not only the country's technological progress, but in many ways also its economic and even

In countries where surface transport is poor, or even non-existent, because of the terrain or climate difficulties, air transport is increasingly filling the communications role, opening up communities that for many centuries have been isolated.

It is not only easier and quicker, but also considerably cheaper in terms of both infital central and supplies contact and supplies contact and supplies contact.

destrialised and more aviation and sociological development orientated countries of the of many poorer nations and in both the changes are still taking place, and even gathering

This vital fact has not been lost upon the manufacturers. In some cases, manufacturers who originally designed and built their aircraft some years ago for the more sophisticated commuter-style environments of North America and Western Europe have been obliged to developed rations. Unreleval aviation frequently ranks much redesign them with additional features to make them more operations. environments of the developing

> More recently, the growing More recently, the growing inventory of aircraft types has included many designed specifically for use in the widest possible range of terrains and chimates, from the Arctic to the propies, while also being suitable for the commuter-style requirements of the North American and West European markets West European markets.
> It is estimated, for example,

> It is estimated, for example, that well over 60 per cent of all the light transports could in recent years have gone to countries of the developing world, where they are employed in a wide variety of tasks going even beyond passenger and cargo transport, including particularly agricultural duties. ticularly agricultural duties.

There are usually no restrictions on the uses to which a customer can put his aeroplane once he has bought it and, as a comparatively expensive asset for the community as a whole in a developing country, any aircraft is usually employed to the maximum, with utilisation rates (in terms of hours per day) that often are the envy of commuter-operators in the commuter-operators in the developed countries. They are also flown in weather conditions

playing, in promoting economic and social development. For

THE CONCEPT of "third-developed countries but has Skyvan and 330 have also establevel" aviation takes on a dif-even more dramatically revolu-lished high reputations for ferent meaning outside the inmarket for rugged, reliable air transport.

It is now accepted in the third-level aviation manufacturing industry that the widest possible market lies with air-craft capable of meeting fully the range of operational demands likely to be incurred in the countries of the develop-ing world, with their extremes of physical operating environments and often also the widely varying capabilities of the operators themselves.

An aircraft that can serve adequately in the comparatively luxurious surroundings of the commuter-title environment, while also being capable of surviving a much tougher life, frequently involving heavy land-ings on unprepared strips in jungle or mountain areas in violent and rapidly changing weather conditions, is the air-craft most likely to win orders. It is significant that even British Aerospane with its four-engined jet regional airliner, the 146, the biggest transport currently on offer in the third-level aviation market, has been expressly designed to meet these criteria.

Spearhead

That aircraft has proved its capabilities in two long arduous sales and demonstration tours sales and demonstration tours that together covered close to 100,000 miles of flying through the Middle East, south east Asia, the Far East, Australasia and Africa. In some instances, it was the first jet ever to use some remote airstrips, while it also amply demonstrated its ability to operate in all kinds of weather and terrain with a high degree and terrain with a high degree of reliability.

developed countries. They are also flown in weather conditions and terrain that, frequently, no Western commuter-operator would want to experience.

In many regions some aircraft have become famous for the roles they have played, and are played, in promoting economic the end of this century will come from the developing come from the developing countries of the Third World. cheaper in terms of both initial capital and running costs, to build small airstrips in remote places to facilifate the use of small, short-take off and landing transport aircraft.

Thus, the emergence during the recent years of the growing range of such aircraft has not only substantially altered the scope of air transport in many industrially and economically of the development. For come from the developing countries of the from the developing countries of the Third World.

Canada Twin Otter, of, which the foundation of the great pioneering aircraft of the developing world in the recent years of the growing range of such aircraft has not only substantially altered the scope of air transport in many industrially and economically of the development. For come from the developing countries of the Third World.

This is why the manufactory the great pioneering aircraft attention in their designs to runggedness and reliability as well as finel economy, apart from such basic operational landing.

Embrace Bandeirante (over 400 capabilities as short take-off and sold), and the British Pilatus landing.

Michael Donne

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Finance chases market

BECAUSE MOST of the opera-industry. In many countries, aircraft types. Some hig jet tors involved in third-level aviation worldwide are small by detailed statistics of third-level Douglas of the U.S., have set comparison with the major aviation operations are either up their own financing comscheduled airlines, their sircraft totally non-existent or at best needs are also limited. They are patchy and unreliable, and do not place big, multi-sirgraft orders worth hundreds of millians of dollars, but rather they develop slowly, buying at best one or two aircraft a year, expanding their fleets as traffic growth dictates.

As with many of the bigger

jets, the placing of an order is frequently dictated not so much by the merits of the air-craft involved or its suitability for a particular task as by the availability of finance at favour-able terms.

The price range in the third-level aviation business is ex-ceptionally wide, from about \$350,000-\$400,000 for a ten-seat Pilatus Britten-Norman Islander up to about \$12m to \$13m for a British Aerospace four-engined 146 regional jet

This trend has spread through the satisfiner.

The sources of such finance are very much the same as for the larger jet airliners. Most of the banks involved in the larger jet deals are also prepared to lead money to smaller operators for third-level aircraft types, but in addition, there are some specialist organisations, such as Airlease International Management in the UK, who can help in this field. There is also a wide network of experienced aircraft agents and dealers, especially in the U.S., the UK and Western Europe, many of whom specialise in the aircraft of one or more specific manufacturers, and who have either direct access to sources of finance or can smooth the path of the would-be purchaser in raising the necessary fands.

Many of the operators involved use their own local sources of finance, such as banks in the countries from which they operate. But the major international banks have

which they operate. But the major international banks have been showing an increasing interest in this type of business

interest in this type of business in recent years, not least because of a perhaps belated recognition by some of them of the potentially very large size of the market.

The problem for the banks and other financing institutions is to be able to identify from the potentially good loan and investment apportunities in what is likely to be a rapidly burseoning market, once the burgeoning market, once the effects of the business reces-sion worldwide have passed.

problem than is often realised. The third-level aviation indus-

it can take banks and other financing institutions a long time to build up a reliable background of data upon which to base investment decisions.

Governments are not normowned. Thus, the banks and operator is the \$80m scheme for other financing distributions have financing sales of the Type 230 been obliged to rely heavily on the manufacturers and their built by Short Brothers of Beldealers and agents for much of the information required upon pany and a group of U.S. and which to base loss decisions. the information required upon which to base losn decisions. This, in turn, has led to a situation where the manufacturers and dealers themselves do much

This trend has spread through the entire sircraft manufacturing business, from the big jet field through to the smallest.

The scheme was put together field through to the smallest.

M.D.

panies specifically to help poten-tial customers to buy their aircraft. Other builders have made special arrangements of their own with banks and other lenders, so that cash is made available for potential pur-chasers who are creditworthy. One example of this direct ally involved, largely because. One example of this direct the third-level operators in financial relationship between many countries are privately the manufacturer and the

Under this scheme, whenever Shorts sells one of those air-liners to a U.S. operator, it will and dealers themserves no much to help the potential purchaser be able to arrange the nuamons find the cash to buy the six-at the same time, without further recourse to the banks in

Strong growth

CONTINUED FROM PAGE ONE

The argument for these operations is that for many businessmen, especially in the North, the links currently provided from their home points to London (either Heathern) vined from their none poans to London (either Heathrow or Gatwick) to enable them to pick up long-distance fights, are either inadequate, or the distance involved is greater (and the flare therefore more expensive) than define to the present sive) than flying to the nearest Continental hub airport, usually Amsterdam Schiphol.

Much has been made of this factor by the Schiphol authorities, who have conducted a tion worldwide have passed.

This is a much more difficult on the theme that Schiphol is problem than is often realised. The third-level aviation industrial arrows as far less well-documented. The third airport only already the state of the content of the conte trie universest aviation money try is a far less well-documented is also far closer to and more aspect of international civil convenient for travellers from aviation than is, for example, the Midlands and the North the first-level scheduled airline seeking connections to long-

The only effective counters to this must be both a further extensive development of adequate commuter air links between the provinces and Lon-don, and the provision of more long-distance international air services from the provincial cities themselves, such as Manchester. The recent opening of Manchester's 800-ft runway extension, to give a 10,000-ft run-way, is already encouraging more long-distance operators to use that airport.

At the same time, however,

At the same time, however, there is also an undentable demand, especially from the business community, for more direct international short-hand air links between provincial cities and Continental destinations. tions. Hitherto, many airlines have been reluctant to intro-duce such services because potential traffic densities have been insufficient to make regu-lar operations with even the smallest twin-engined short-light

jet airliners economic,
jet airliners economic,
But, here again, the increasing availability of smaller, 20to 30 seat twin turbo-propairliners is changing that situation, and it would be reasonable to account an increase in the to expect an increase in the future, especially as the recession fades and business

While London struggles to find a third international airport, British Caledonian announce eleven of them.







Genair.











Genair.



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- F ------

Brymon Airways.



wth

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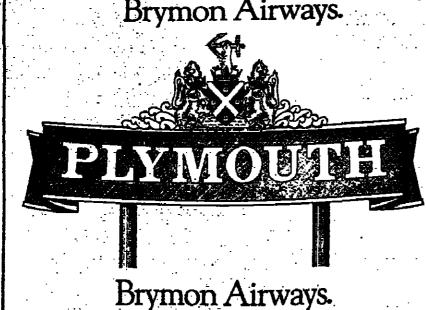
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Gengir___*British () Caledonian*.

Lynton McLain reviews prospects in the UK and Western Europe and profiles some of the companies involved

Flexible control of services Enjoying

THE DEVELOPMENT of com-muter and cross-border regional "third-level" type of aviation in air operations in the UK and Europe. western Europe has been slower than in the U.S. There, they are like to see more development of an established form of transport for executives in a hurry and for all who want swift access to industrial north and Midland often isolated communities away Britain with the Continent. from the main routes served by the major airlines.

Nevertheless, the potential in scheduled airlines are based at the UK and western Europe for the large, well-established airthese smaller scale airline operations. This has left regional airthese smaller scale airline opera-tions is considerable, but is constrained, in the view of some operators in Britain, by the less-than-liberal attitudes of Con-tinental governments to the pro-vision of "regional" air ser-

The UK Civil Aviation Authority and the Trade Department estimate that a total of 1,500 potential air routes exist under current bilateral agreements between governments in Europe. Only a relative handful se routes have been taken up by operators.

Th policy of the UK Government, a leading advocate of a more liberal regime for smaller airlines in Europe, is to support wherever possible the develop-ment of cross-border, regional, commuter-style air links, especially on non-trunk routes between smaller communities.

The government's broad aim ments for would-be operators and to try to remove the bureaucratic burden from smaller air-

Mr Iain Sproat, Parliamentary
Under-Secretary of State at the
Trade Department in London,
went to Brussels, headquarters
their geographical isolation
from the UK and mainland
from the UK and mainland opposite numbers of the imporance of accepting this more liberal approach to aviation in Europe. He made little progress, largely in the face of opposition from Denmark and

A further round of ministerial took over Dan Air's "Link talks is to be held in Jupe but City" domestic routes last year. A further round of ministerial there is no indication of any change of heart by Britain's

interpretation of bilateral air with one aircraft. In this case agreements. It does not want a it was Mr Ronald Ashley who revolution in the way air ser- founded the airline in July 1979 vices are regulated, or total de- with an eight-seat Britten-regulation. Rather it favours an Norman Islander for charter volutionary approach to en- work to Bournemouth and Cher-

In particular, Britain would

less-popular routes by smaller, regional sirlines, linking the industrial worth and Midlands of

At present, many of the services offered by the major ports with spare capacity and communities without regular air links with other industrial and

Reviews

In practical terms, the regulation of civil aviation in Britain is the subject of three separate reviews. The entire operations of the Civil Aviation Authority or the civil Aviation Authority
have been reviewed by the CAA
following a request by Mr Sproat
in July last year. The completed
review was sent to the Trade
Department in February this
year, but no details have been
published.
The sacad

The second review, by the Trade Department, looked at the regulation of domestic air services.

Sproat to the U.S. The CAA the European Regional Air-compared the position on delines Organisation reported regulation in Britain and the recently that its nine member U.S. and discussed in a paper to the Secretary of State for Austria, France, Switzerland Trade the scope for further liberalisation in Britain.

meet and prospect for change is The airlines, Aquair of that it is not against deregula-Munich; Austrian Air Services tion, but it believes that the of Vienna: Brit Air Services room for dereculation room for deregulation and liberalisation is limited.

The regulation that the authority does apply to appli-cations for new licences is limited to sirline substitution, where one airline may wish to displace another, and to unnecessary duplication and capacity on routes.

The third inquiry into UK civil aviation was started by the Monopolies Commission in January when it began a review of air traffic control services. One supporter of maintaining the status quo in the regulation of civil aviation in Britain is Mr Robin d'Erlanger, managing director of Metro-politan Airways, based at Bournemouth-Hurn Airport. He believes that the system as it

appropriate for

650 tonnes of cargo last year.

of Vienna; Brit Air of Morlaix, France; Crossair of Zurich; Delta Air of Friedrichshafen; Flight Travel Service of Pader-Fight Travel Service in Faner-bonn; Nuemberger Flugdienst of Nuremberg; Swedair of Stockholm and Tyrolean Air-ways of Innsbruck carried 589,700 passengers on more than 61,000 flights.

Ireland is another area where small regional airlines have developed to meet the needs of distant communities. Two of the distant communities. Two of the country's regional carriers, Airport, and in 1980 the man-Avair and Aar Arama, have recently been licensed to operate a sense of new flights. Avair will ity treen Dublin to Black pool and East Midlands Airport Relay to see if the company near Derby, as well as from Cork to Jarsey.

Cork to Jarsey.

Caraft, operating craft, operating the managers were given the chance to buy their own aircraft. The Liverpool Airport authority approached General Relay to see if the company was interested in buying a small, eight-seat Beach aircraft for its own use and for lease

rapid growth

GENAIR, THE regional carrier based at Humberside Airport, has its origins on the other side of the Pennines, at Liverpool and Chester.

The airline is the brainchild of two executives of the Chesterbased General Relay telecommunications equipment com-pany, Mr Bob Marshall, manag-ing director of Genair, and Mr Jim Marsden, chairman of the airline who, with Mr Denis Allen, formed the manufacturing company in 1970 after working for Plessey, GEC and Philips.

air taxis and other charter air-craft, operating out of Liverpool Airport, and in 1980 the man-

Aer Arann is to fly from for its own use and for lease Shannoon to Belfast, Dublin to and charter to other companies. Manchester and to Cork as well this was three years ago, when the largest commuter airlines



A Genzir Short SD 360 for feeder services in British Caledonian colours.

in Britain were based in Scot- Heathrow services. and end in the West Country. There were no commuter airlines in the North West.

Shortly after this first step towards commercial flying operations by General Relay, the management of Liverpool Airport, keen to encourage new services to London, asked the company if it would consider flying to Gatwick Airport with scheduled passenger services.

The two executives studied the commuter airline idea in the U.S. and launched the Liverpool to Gatwick scheduled air sarvice, Genair's first, in August 1981, with an 18-seat Brazilian Embraer Bandeirante aircraft, operating two round trips a day. British Midland Airways con- the amalgamation of the three

The Gatwick service was sufficiently successful for Gen-air to start additional services, linking Liverpool with Leeds and Amsterdam. The expan-sion encouraged the airline to consider plans for further expansion through the acquisition of other, smaller commuter airlines elsewhere in Britain.

By October last year, General Relay, as the owner of Genalr, had acquired all the ordinary shareholding of Lease hir and of Casair Aviation Services. Lease Air traded as Eastern Airways based at Humberside and Casair was based on Tees-

The acquisition resulted in

Eastern Airways and Casair, under the name Geneir. The larger Gensir started with a fleet of five Short SD-330 30-seat girliners, one Short SD-360 36-seat airliner—the third production sircraft—and four Embraer Bandeisante 18-seaters, or sub-lease operations.

The new airline was the first in Britain to take delivery of the Short SO-360 airliner, the enlarged and more powerful version of the highly successful SD-330 eigenaft.

Shortly after the acquisition of Eastern Airways and Casair, Genair and British Caledonian Airways announced the forma-tion of British Caledonian Com-

the development as a way of en-couraging commuter air ser-vices in feed passengers into its base at Gatwick Airport.

Other sirlines are associated with the scheme, but Genair was me mist and from November the smaller airline started to operate its own aircraft in the new British Caledonian Commuter Services colour scheme. The plan is for the entire Genair fleet to be repainted in the British Caledonian Commuter Services. ian Commuter Services colours. In return, as well as aircraft and passenger handling and joint promotion and marketing. Genair's Gatwick services will he carried in British Caledon-ian's worldwide reservations

Genair forecasts that it will

PROFILE: METROPOLITAN AIRWAYS

Capitalising on enthusiasm and personal links

tages, have spawned a number of small, regional airlines over the years. These include Aldernew Air Ferries, the forerunner of the year-old Metropolitan Airways based at Bournemouth-Hurn Airport, the airline which Like many commuter and re-

gional airlines, Alderney Afr Britain favours a measure of Ferries started life as the en-controlled liberalisation in the thusiastic idea of one person

bourg. He acquired a second Islander in October 1980. Mr Robin d'Erlanger, managing director of Metropolitan Airways, came into the regional airline business after qualifying as a chartered accountant in London. Flying was his hobby and he gained his commercial pilot's Ecence. After serving with Brymon Airways in Phymouth he set up Air Westward in 1978-79 in association with

Mr Peter Cadbury, former head of Westward Television.

ways, that Mr d'Erlanger met aircraft, however, proved too the founder of Alderney Air large for the market and typical Ferries and was given the local factors were about 44 per chance of taking over the air-

turned the company into a regional airline with scheduled services between Bournemouth and Alderney, Cherbourg and Gatwick Airport. Alderney Air Ferries already had the seeds of growth through its contact with Dan Air which handled the airline's

Beety, a founder of the Cale-routes that connected Bourne-integrated with Dan Air's donian Airways Group and now mouth with Cardiff, Manchester ground handling and sales and chairman of Metropolitan Air- and Newcastle upon Tyne. The reservations staff. Dan Airways, that Mr d'Erlanger met aircraft, however, proved too agreed that Alderney Air me. The airline tried to economise
By the end of 1980 he had by reducing its daily frequency

to a twice a week service.

The burden of overheads Dan

Air had to carry with its underused aircraft on the routes forced the airline in early 1981 to propose giving up the routes. Dan Air wanted to keep other services using Cardiff and New-

Ferries should provide the aircraft, fly the routes, pay all expenses and take the risk. With this agreed it was

decided to change the name of the smaller airline to Metropolitan Airways. This company was registered in England, while Alderney Air Ferries (Holdings) as it was now called remaine registered in Guernsey, and Alderney Air Ferries became a

services," Mr d'istanger Raid.

In the first full year of operations, to October 1982, the company had a turnover of fl.5m
based on its daily departures
from Boumetnouth to Cardiff,
Birmingham, Manchester and Newcastle, the simultaneous departures from Newcastle on the south-bound leg and flights to Gatwick, Alderney and Cherbourg. The single fare on the winter since it carried its first timetable, which ended last scheduled passengers.

The strine operated from Exeter to Gatwick, Glasgow, Paris and Amsterdam, before being taken over by Air UK.

Personal contacts mean a great deal in the entrepreneurial world of small air preneurial world of small air lines. It was through Mr David

Aid the seeds of growth that wanted to keep other directly and New and New action castle, but wanted a formula only as a sales agent in Alderney Air Ferries became a wholly-owned subsidiary acting only as a sales agent in Alderney Air Ferries became a wholly-owned subsidiary acting only as a sales agent in Alderney Air Ferries became a wholly-owned subsidiary acting only as a sales agent in Alderney Air Ferries became a wholly-owned subsidiary acting only as a sales agent in Alderney Air Ferries became a wholly-owned subsidiary acting only as a sales agent in Alderney Air Ferries became a wholly-owned subsidiary acting only as a sales agent in Alderney Air Ferries became a wholly-owned subsidiary acting only as a sales agent in Alderney Air Ferries became a wholly-owned subsidiary acting only as a sales agent in Alderney Air Ferries became a wholly-owned subsidiary acting only as a sales agent in Alderney Air Ferries became a wholly-owned subsidiary acting only as a sales agent in Alderney Air Ferries became a wholly-owned subsidiary acting only as a sales agent in Alderney Air Ferries became a wholly-owned subsidiary acting only as a sales agent in Alderney Air Ferries became a wholly-owned subsidiary acting only as a sales agent in Alderney Air Ferries became a wholly-owned subsidiary acting only as a sales agent in Alderney Air Ferries became a wholly-owned subsidiary acting only as a sales agent in Alderney Air Ferries became a wholly-owned subsidiary acting only as a sales agent in Alderney Air Ferries became a wholly-owned subsidiary acting only as a sales agent in Alderney Air Ferries became a wholly-owned subsidiary acting only as a sales agent in Alderney Air Ferries became a wholly-owned subsidiary acting only as a sales agent in Alderney Air Ferries becam

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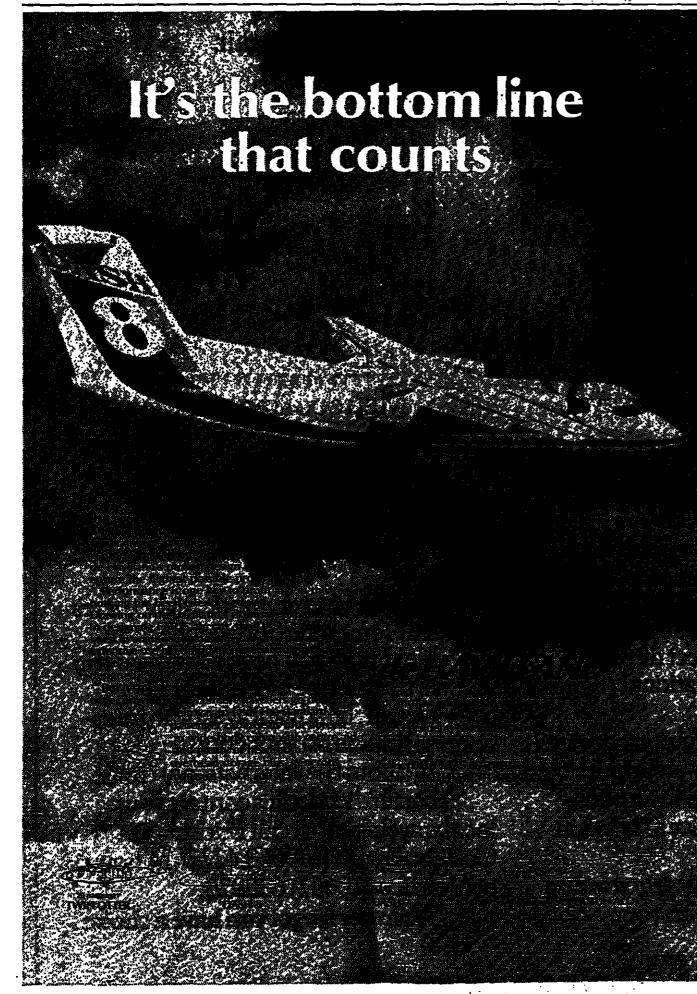
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Building on routes to Europe

BRITAIN'S NEWEST regional communior airline, Birmingham Processive Airways, has risen phoenicilise out of the decision by British Airways to cease operations on four of its routes from Birmingham from Birmingham to major. husiness contres in Europe.

inginess courses in Europe.

These course, from Birmingham to Minn, Zurick, Brussels
and Copenhagen, were operated
by British Airways with 98-seat
BAC 1.11 twin jet sirliners at
low, uneconomic load factors. The state-owned airline ce operations on the Milan, Zarich and Brussels routes on March 21

and Brussels routes on March 31
last year and stopped operating
the service to Copenhagen on
March 26 this year.
The decision by British Airways to pull out of these routes
came as part of a network-wide
rationalisation programms
which called for each route to be viable in its own right.

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Airways and Case British Caleton mounced the fan ish Caledonian Cavices, in November 1985

Jaledonian wing ment as a wy di-commuter ar a ed passenger in twick Airport

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passengers

with medium-sized striiners such as the BAC 1-11 and the

The Birmingham to Milan The Birmingham in Milan route was operated daily during the week by British Airways from 1978. In 1981 a Sunday service was added and the passenger demand gave a load factor of 54 per cent. In the 12 months from Movember 1980 to October 1981, British Airways curried a total of about 15,150 passengers; haif of these were full fare passengers.

were full fare passengers.
Captain Trefor Jones, managing director of Birmingham Executive Airways, was interested primarily in the fullinterested printerly in the mil-fare business traveller, which led him to make a break with Alidair, the company he joined in 1972 as chief pilot. Alidair operated business routes from East Midlands air-

routes from East Midlands air-port to Edinburgh and Aber-deen and holiday flights in the summer months to the Channel Islands. Captain Jones favoured operations orientated towards the business traveller exclu-sively and he left Alidair in October 1982

October 1982. The British Airways figures



Only one of the rosses: Trefer Jones with Birmingham Executive's first BAe taken up. Immediately British: Jetstream 31, just delivered. The second aircraft is being delivered next month.

taken up. Immediately British
Airways stopped operations.
British Midland Airways: took
over the Birmingham is for its routes out of Birmingham
Brussels route with a direct. showed that, typically, on the
twice-daily scheduled terrice. Showed that, typically, on the
a 44-seat Folker FW sixtraft.
which has less than half the
capacity of the BA sixtraft.
Milan and Zurich too only between 20 and 25 were
taken by passengers paying full
mosttractive choices for conventional airlines are conventional airlines for conventional airlines for

ger terminal at Birmingham Airport, to open in spring next disclosed terms are to be availyear, and it did not want to lose
any air links, least of all links airline takes up this opeion, by with the European Community. next spring. Captain Jones also approached

keen to sell its Jetstream 31 aircraft, but antious to know more about the proposed ser-vices, did its own research and found the idea viable.

The licences for Birmingham Executive Airways to operate the routes from the city to Milan, Zurich and Copenhagen were granted by the CAA on March 1, subject to the successful completion of a proposed share subscription scheme posed share subscription scheme to finance the venture.

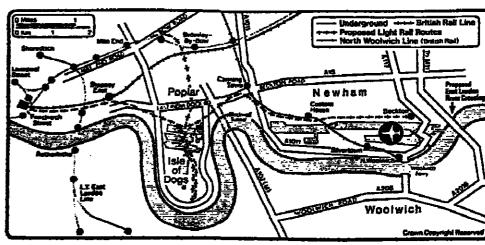
Captain Jones and his finan-

Council. The council had two Jetstream aircraft are to be invested £50m in a new passen- leased by Birmingham Execu-

Services from Birmingham to Captain Jones also approached local chambers of commerce, to sound out the idea of an air service for local husiness this year and the service from travellers. British Aerospace, Birmingham to Zurich on June

> The new Milan service is to start as a daily return service, Monday to Friday, with an out-bound departure to leave Birbound departure to heave sur-mingham early in the morning, with the inbound flight return-ing to Birmingham at midday. After three months the service is to be increased to twice daily on Mondays and Fridays. Further increases in frequen-cies are also allowed for the cies are also planned for the

The Birmingham to Zurich



Inquiry into Docks STOLport

developments for commuter aviation in the UK now being planned is a STOLport (for Short Take-off and Landing aircraft) in the now disused Dockland's area of Newham in East London.

This scheme has been proposed to the London Docklands Development Corporation by Brymon Airways, the commuter airline, in conjunction with the circle graphestical groups. John civil engineering group John Mowlem. The plan is now to be the subject of a public planning inquiry, the date of which has yet to be announced by the Secretary of State for the Environment, but is likely to be this has applied to the Civil Aviation Authority for permission to operate services to Paris, Brussels, Rotterdam, Amsterdam, Frankfurt, Manufecture, President, President Amsterdam, Frankfurt, Manchester, Plymouth and the Channel Isles.

The plan is to site the proposed STOLport in the Royal Albert Dock and King George V Dock, both now disused. The nearest homes are some distance away, so that environmental nuisance from the gulet STOL aircraft which would be used is likely to be at a minimum.

The four-engined de Haviland Canada Dash Seven aircraft which Brymon proposes to use is so quiet that it is claimed that probably, few people locally would notice. The majority of flights would be around breakfast time or early evening, and there would be no night flying.

The 50-seat Dash Seven can nse a runway of less than 2,500 feet, flying at very slow speeds and taking-off and landing at a comparatively steep angle. Demonstration flights with the aircraft were carried out successfully on a rough strip in the Docklands last

summer. These aircraft could also handle up to 100,000 tons of freight a year, and encourage industrial and commercial companies to move back into the area.

M.D.

Fitting services to the market



An Air Ecesse Short 260. The airline made a profit of just under film last year.

THREE AIRLINES ply the Scottish air routes from a base in Scottand and by and large it is an expensive business.

Cannot be expected the losses are slowly being trimmed and even turned into profits.

British Airways, in a thorough

year. The Government or Division in May of 1982. It took regional councils paid £300,000 off its fuel-hungry large in subsidies to maintain socially Viscounts, replacing them with important air links; the eight five HS-748 aircraft with 44 seats airports run by the Civil Avia—more suited to demantion uthority in the Highlands the more remote areas. and Islands required a subsidy

to the size of market to reduce subsidies on its routes or third consecutive loss faced by costs. While significant increases financial assistance on its the airline in as many years. In air traffic within Scotland running costs.

Seven aircraft were sold off Air Ecosse, operating out of

Two made losses from their shake-up of its operations in operations in Scotland last Scotland, formed its Highland -more suited to demand from

Staff were cut from 622 to 184 from Government of £3.8m last and the airline concentrated on year, while together the four reducing losses on 10 routes. from Government of £3.8m last and the airline concentrated on prime target for British Airyear, while together the four reducing losses on 10 routes.

Air ways marketing.

Loganair, a subsidiary of the Stornoway.

Benbecular and Inversess was dropped and Royal Bank of Scotland, flies a
Glasgow made an accumulated the frequency of other routes fleet of 16 small aircraft. It suffered a heavy blow with the start loss of £3.5m.

The three-British Airways have of this trimming examples that lost year which contributed to Stornoway.

Benbecular and Barra.

The airline has opened negotiations with the Scotlish Development Department and Stornoway.

Benbecular and Stornoway.

as in many parts of the world, Belfast routes where passentell too — in the Highlands gers' response has been good.

Division's case by 15 per cent.

Other routes in Scotland such British Airways forecasts a as the link between Lerwick in profit this year which will be Shetland to Edinburgh operate the first time in 40 years of profitably.

flying in Scotland that it has But some

these routes.

But some require Governseen able to make money on ment subsidies. The Scottish hese routes. Development Department The traveller is still the business filer and families on the islands needing to fly to the mainland. The tourist is a prime target for British Airways marketing

The three—British Airways L. It was clear from the start loss of an oil charter contract Development Department and Loganair and Air Ecosse—hard of this trimming exercise that last year which contributed to Stratbelyde Regional Council tried to adjust their operations British Airways would not seek a film loss for 1982. It was the for possible support on another

Air Ecosse, operating out of

Losses of \$6.1m in 1962 for to reduce the financial burden. Aberdeen airport, is the excepoperations in Scotland before improving the utilisation of airthe formation of the new division were brought down to for Loganair have been its f1m last year on its 12 routes. The airline is a family firm, a subsidiary of the Fairflight Aviation and Engineering com-

pany of Biggin Hill, but is run independently by a small staff under Mr Paul Mulligan in Aberdeen. Buying the right-sized plane for the route accounts partly for the airline's success. It expanded out of charter work with a fleet of Brazilian-built Bandeirante 15-seat aircraft. Today it has added two Short 3-60s with 36 seats and another

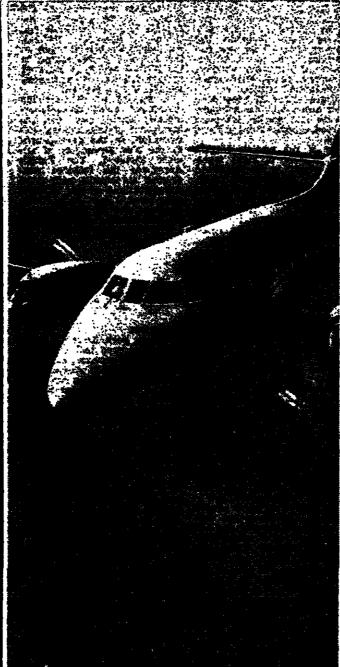
smaller aircraft.

Air Ecosse routes between Aberdeen and Wick in the far north and between Aberdeen best runs-but a new route soon to open connecting London Heathrow to Dundee could also be popular.

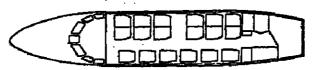
Mark Meredith

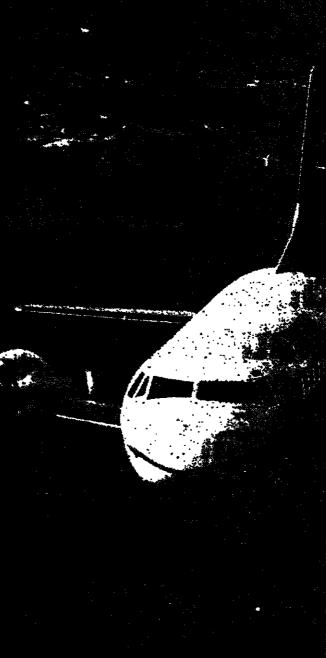


range of options offered by British Aerospace: Jet and turbo-



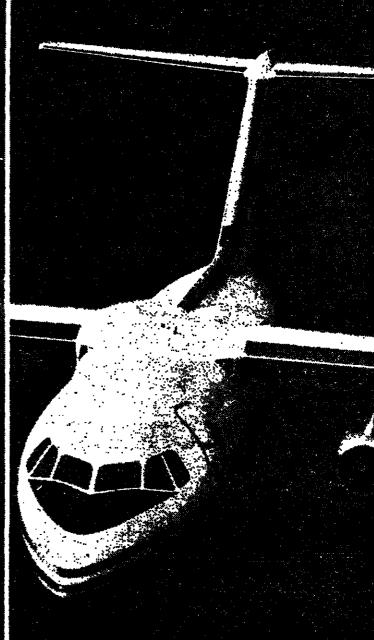
Jetstream 31 combines the amenities and comfort of a true airliner with the economy and structural integrity needed for successful high-frequency operation on short-haul commuter and feederline services between the smaller communities and urban airports. Powered by fuel-efficient turboprops, it has a roomy, walk-through, pressurized cabin capable of providing full in-flight services for up to 19 passengers.





748 has built profitable traffic on routes where other turboprop and jet airliners have proved uneconomic. It has won an unsurpassed record of reliability averaging less than one maintenance man-hour per flying hour. With sales now at 360, production has been stepped up in response to increased demands occasioned by the 748's exceptional fuel economy and low operating costs. The new Super 748, which will become available in 1983, offers improved economy and comfort, and lower noise-levels at airports and in flight.



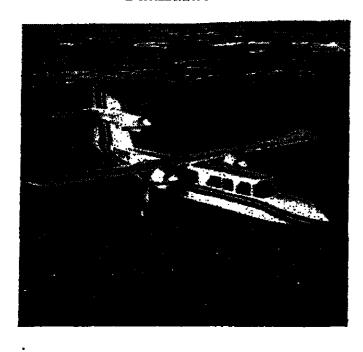


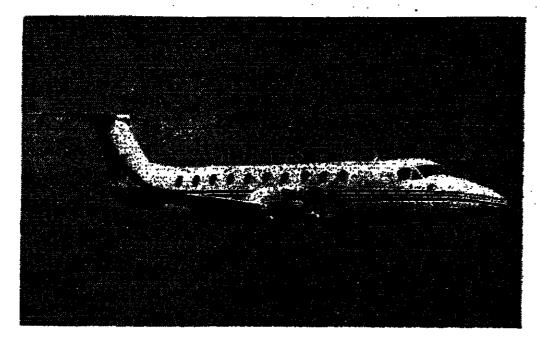
146 is the first jet airliner to be designed specifically to meet the needs of regional and commuter airlines through to the next century. Four new-technology, high-bypass-ratio turbolans give this 80/109-seat feederliner low operating costs, ultra-low noiselevels and exceptional short-field performance which ensure profitability, flexibility and community acceptance on short-haul routes serving urban airports and hot-and-high airfields.



BRITISH AEROSPACE unequalled in its range of aerospace programmes

British Aerospace PLC, Kingston-upon-Thames, England







fuselages under construction at Embrace's The choice of aircraft for operators is

The aircraft: four-seaters up to jets

THE INCREASING size of the third-level " aviation market. with its anticipated scope eventually for sales of about 6,500 aircraft worth about \$250n through the rest of this century, is attracting increasing attention from the manufacturers. Already a wide variety of aircraft is available for commuter, regional or local-service opera-tions, ranging in size from the smallest four to six seat cabin aircraft up to the 109-seat Series 200 version of the British Aerospace 148 regional four-engined jet airliner.

In addition, a range of new aircraft of various sizes is reder development, mostly for delivery from next year, which will widen the choice for thirdlevel operators to an unprece-dented degree, in terms of size. range-payload capability and

All these aircraft have many eatores in common from a few exceptions (such as the four-engined BAe 146 jet), they are twin-engined turbopropeller powered aircraft, giving exceptional quietness compared with jets, and all can be used from comparatively rugged, undeveloped fields and strips as well as normal airport runways. The exceptional flexibility and low cost which this gives are the most desirable

some helicopters, are used for commuter operations (the latter especially for some intercity operations, again mostly in the U.S.) the higher costs of such aircraft tend to confine them to the specialist types of commuter operations, and most operators, especially the smaller ones, tend to prefer turbo-props.

Nevertheless, the jets and helicopters are finding increasnetropters are maning increas-ing roles in commuter/regional/ third-level operations, and in helicopters especially, the ten-dency is to evolve designs with technological improvements designed to save weight and fuel, to bring down operating costs and in turn make them more attractive to the growing band

The major fixed-wing manufacturers involved include Beech, Cessua, Piper, Fairchild Swearingen and Gulfstream Aerospace of the U.S.; Embraer of Brazil; British Aerospace, or Brazii; Errish Aerospace, Short Brothers and Pilatus Britten-Norman of the UK; Fokker of Holland; de Havil-land Aircraft of Canada; Aero-spatiale of France; Aeritalia of Italy; Israel Aircraft Industries; Saah-Scania of Sweden (in con-Saab-Scania of Sweden (in conjunction with Fairchild); Dornier of West Germany; and CASA of Spain, in association with Nurtanio of Indonesia.

schmitt-Bolkow-Blohm of West 1111 Germany. All of these manufacture rotary-winged eircraft of various sizes which in one way or another can be used in commuter or third-level trans-

In all, there are well over 50 different types of aircraft available from more than a score of separate manufacturers worldwide. Walle some of these are distinctly "airliners" in their own right, others are equally capable of being adapted to a wide range of other duties (and those roles in many parts of the

Of all the types available, at the top end of the scale is the British Aerospace 146 short-range four-engined jet airliner. This is probably more accurately described as a "regional" airliner than a commuter type, since it is avacated to be used. since it is expected to be used in front-line scheduled airline service by many major opera-

Nevertheless, British Aero-space is aiming its sales drive worldwide at the largest possible market for short-haul air services of all kinds, especi-ally in the U.S., Western Europe, the UK and Japan, and The belicopter manufacturers involved include Bell, Hughes, Sikorsky and Boeing Vertol of the U.S.; Agusta of Italy; Westland of the U.K.; and Messer and Sikorsky and Boeing Vertol of the U.S.; Agusta of Italy; Westland of the U.K.; and Messer and Messe

The 146 is being built in two between 71 and 93 passengers, and the larger Series 200 seating between 82 and 109 passengers. Both versions are intended for use from rough, semi-prepared airstrips with minimum ground facilities, as well as from normal airfields with hard runways.

Quantity production is well under way at BAe's Hatfield, Hertfordshire, factory, and the first aircraft is due to enter service this spring. Production is being geared to a rate of three aircraft a month, and a major worldwide sales programme is already under way. Orders and options to date stand at 32 air-

Also from the BAe stable, and equally suitable for commuter operations as well as a wide variety of other transport duties, are the BAe 748 twinturbo-prop seating up to about 55 passengers (according to configuration desired), and the smaller 19-seat twin-turbo-prop BAe Jetstream 31, both of which are in full production.
Looking beyond these, British
Aerospace is now studying what
is called the "Advanced Turboprop Transport" or ATP, based
on the 748 but with an extended
cabin to accommodate up to 64

in the world commuter aircraft market, with its 33-seat 330 twin-turbo-prop aircraft, and its more recent stablemate the 38-seat 360. These aircraft have aircraft resulted in Shorts being dubbed the "Seattle of the Commuter / Regional Aircraft Business"—showing that its expertise in that sector of the market stands comparison. the market stands comparison with that of Boeing in the

already well ahead of any rivals in the 36-seat category, and is already demonstrating its ability to make its operators money, following entry into service in the U.S. a few months ago. Other versions of these aircraft are available, notably the Sherpa, a civil freighter version of the 330, while a military tactical transport version is elso on offer.

Shorts also continues to build its long-running Skyvan light transport, widely used throughout the world for cargo and general purpose duties in both civil and military roles, especially in the developing

Another major light transport aircraft builder is the Swiss-owned, but UK-based, Pilatus Britten-Norman, which is active in the Isle of Wight building the Islander 10-seat twin-engined aircraft. Since production began in 1966-67, more than 1,000 aircraft have been delivered from Britten-Norman (as it was originally called before its take-over by Pilatus of Switzerland). These have included 886 Islanders, five of the new tur-bine-powered Islanders, 66 Defenders (the military version)
73 three-engined Trislanders. substantial number of aircraft are either in production or on order, and the company

One of the world's biggest port aircraft is de Havilland Aircraft of Canada, with its 50seat, four-engined Dash Seven aircraft and its highly-successful Twin Otter twin-engined 19-20 seater which, since 1966, has amassed more than 7m flying hours and an order book of

Inore than StV arcraft.

The company's new addition to the range, the twin-engined Dash Eight, a 32-36-seat aircraft now under development, is due to make its maiden flight this summer with delivery to air-lines beginning in 1984.

A feature of all the de Havil-iand Canada types is their exceptional Short Take-Off and Landing (STOL) performance which gives them a unique ability to operate from short, unprepared airstrips worldwide as well as from normal air-ports. This feature in particu-lar has contributed to the suc-cess of the Twin Otter, now the world's best-selling light STOL transport aircraft.

Strong position

The Brazilian aircraft manufacturer, Embraer, has also established a strong position in the world's commuter and third-level airliner market with its 20-seat Bandeirante, of which more than 400 have been sold so

The company is now well ahead with the development and production of a new, larger, and production to a new, larger, 30-seat twin-turbo-prop engined airliner, the EMB-120 Brasilia. This is expected to have its maiden flight this summer, with Certification expected in 1984 and production deliveries to airlines starting in 1985. lines starting in 1985.

By the end of February, Em-inter held orders for more than 100 of this new-generation airliner. Power plant for the Brasilia will be the Prait and Whitney (Canada) PW-115, rated at 1,500 shaft horsepower. Development of this engine, in the PW-100 series, is reported to be an schedule, with performance up to specification

A feature of the growing commuter regional/third-level aircraft market has been the laboration in the development craft involved. The British Aerospace 146 includes risksharing agreements with Avco Scania of Sweden for tailplanes and all movable control surfaces. This type of international col-

laboration has been carried

much further, however, in the emergence of joint ventures in both Western Europe and the U.S. Saab-Scania of Sweden and Fairchild of the U.S. srecollaborating on the development of the 340, a 34-seat twinturbo-prop airliner, described as the first truly "transaffantic manufacturing agreement" on a civil aircraft.

The 340 has already made its maiden flight, and development flying is well under way at Saab's Linkoping excited, with Certification set for early 1984. By the end of February, orders and options for the ATR-42 stood at well over 60 aircraft from 12 operators. Elsewhere in Europe, Dornier

of West Germany is delivering its Do-228 twin-engined aircraft, with an order book for over 100. Available in two versions, the Series 100 15-seater and Series 200 19-seater, the aircraft embodies much advanced technology, especially in its wing design. Dornier is believed to be considering plans for a new-larger version, of up to 30 seats, perhaps in collaboration with another manufacturer abroad. CASA of Spain is working with Nurtanio of Indonesia on the development of the CN-235, a 38-seat twin-engined airliner which is being built both in Spain and in Indonesia, with

In the U.S., Beech Cessna and sirerast are suitable for, and used by, the commuter operators, especially the twin turbe-tors, especially the twin turbe-prop aircraft seating upwards of six to eight passengers.

Such models include the Beechcraft King Air (up to 10

passengers), the Super King Air B-200 (up to 14), the Commuter C-99 (up to 15) and the more recently developed Commuter 1900, seating up to 19. The wide variety of Cassna, types engers), the Super King Air several types, including Navajo, Chieftzin and Ch

Also in the U.S., the Commuter Aircraft Corporation is developing a 50-60-seat character strings, the four-engines. CAC-100 pessenger and cargo transport, which is due to be

Michael Donn

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The de Havilland Twin Otter, which earned its reby operating highly successfully in many diffe

Pratt & Whitney's PW100 is the only new turboprop designed specifically for the new generation of 30-70 passenger commuter aircraft.



Already selected by Embraer, de Havilland, Aerospatiale/Aeritalia and British Aerospace.



Helicopter fleet expands

THE COMPARATIVELY late acceptance of the helicopter as entirely from the lack hitherto suitable operating costs, developed specifically with this type of operation in mind. Earlier helicopters of the 1960s and 1970s tended to be derived from military types and were expensive to use in a civil role, and many of the commuter style operators that emerged in the U.S. in that period, even though subsidised by State aid, failed to survive. The fares they were obliged to charge the passengers proved too high, relative to the reli-ability of the service and the standards of comfort they could

offer, despite the undeniable saving in time they provided. This situation is now changing, and although the helicopter is still very much in a minority in terms of numbers compared with its fixed-wing counter-parts, it is attracting increasing

The primary market at pre-sent still appears to be in the provision of dinks either ports, or between outlying areas (especially in well-to-do areas where there is a proportionately higher per-centage of resident business travellers) and the airports, and especially where road con-gestion is often severe.

Congestion

The problem of road conges-tion, identified in cities as far apart as London, New York, Houston and Sydney is probably endemic to every big city in the world where international air communications are vital. In the UK, road congestion so far only partially relieved by the construction of motorway links—led some time ago to the development of a direct interalrport helicopter link between Heathrow and Gatwick for the

In New York, British Airways provides a free helicopter serbetween Kennedy Airport and Manhattan, while Pan American offers a free helicopter service between Kennedy and Man-hattan for all its First Class and Clipper Class passengers. While as yet there is no

mparable regularly-scheduled city-centre to surport belicopter service in London for fixedwing sirine passengers, there is at least a fosting "hell-step" on a barge close to Southwark Bridge for the City which is sometimes used for such purposes, though the numbers of aircraft permitted to use it on any one day are restricted.
Although the principal factor

of aircraft, there are other outright hostilaty which is still a big stambling block to heli-What is already acting as the catalyst for change, how-

ever, is the availability of quieter, more economic rotary-winged aircraft, in the shape of such types as the Sikorsky S76-from the U.S. and the more recently developed Westland 30 The Westland 30 is a 17-se

developed by Westland Heli-copters of Yeovil. There are already about 30 orders and options for the marinine and service with British Airways Helicopters in oil and gas industry support operations in the North Sea.

This aircraft is expected to assume a true commuter role benefit of connecting airline soon,

copter ankine, Airspur. That operator intends to put the six aircraft that it has on order into service on a network of highfrequency scheduled route Greater Los Angeles area, beginning with a link between Fullerton and Los Angeles International Airport—a truly "commuter style" operation between an urban area and a major domestic and inter-national "hub" airport.

Watching

Considerable interest has already been expressed by other potential helicopter commuter. operators in the U.S., and they will be watching the Airspur operation closely. Westland itself is hoping that, within a few months, the Airspur link will be repeated by others in many parts of the U.S.

sell a large number of Westlami 30s in this commuter role, although there are many other aircraft, for which sales are just

placed by Westland reliability of the Westl stemming from the in its own right. A recent s by the U.S. National Transp tion Safety Board showed. over the past 10 years, U.S. at copter accident rates had fifth fast, and are now little high than those for fixed wi

is still a problem in many with a still comparatively level of out-light lev

Michael Donne



Europe Compania Vrice America Compan